

MONDAY

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**ABC Vending Corp. — Common Stock Offered**—Reynolds & Co. on Sept. 23 offered 145,000 shares of common stock (\$1 par) at \$7.50 per share. Of the total 120,000 shares are being sold by stockholders and 25,000 shares are being sold by the company. In addition 20,134 shares are to be specially sold to A. J. Morris for services at \$3.775 per share.

**LISTING**—Company has agreed upon the request of Reynolds & Co. to use its best efforts to procure the listing of the common stock on the New York Curb Exchange.

**Transfer Agents:** Manufacturers Trust Co., New York, and Corporation Trust Co., Jersey City, N. Y. Registrar: Chemical Bank & Trust Co., New York, N. Y.

**COMPANY**—Company was formed in Delaware in January, 1947, for the purpose of acquiring the ownership and control of vending businesses presently conducted by various companies. The two major enterprises to be acquired by the company conduct vending businesses which have been under their present managements for approximately 20 years. The principal business of these companies is the sale of brand-name candies and other confections under the slogan "America's Best Candy," at stands and by automatic vending machines which are located in theatres and other places of public assembly. The companies operate in more populous communities of 26 states of the United States and the District of Columbia. The items sold by the companies also include tobacco products, newspapers, magazines, soft drinks, novelties and others as more fully described hereinafter.

The companies are divided into two principal groups: Berlo Vending Co. and its wholly-owned subsidiaries and Sanitary Automatic Candy Corp. and companies to be wholly acquired by it. Certain other companies, "Sanitary 50% Group," have outstanding stock interests of 50% each which will not be acquired at this time.

**PURPOSE**—The 120,000 shares of common stock now offered by the selling stockholders are offered for their individual accounts and no part of the proceeds therefrom will be received by the company. The shares offered by them are a portion, approximately 18.2%, of the aggregate shares which they will receive from the company in exchange for their stockholdings in Berlo and the Sanitary Group when the plan becomes effective. Such shares of ABC were allocated to said stockholders on the basis of a valuation of approximately \$9.34 per share for 602,998 shares, and approximately \$6.42 per share for 54,640 shares. The purpose of their offering is to distribute a sufficient amount of common stock to permit the creation of a public market therefor.

The net proceeds to the company from the sale of shares offered by it, estimated at approximately \$231,500, will be applied as follows: Organization expenses, \$150,000; general corporate purposes, \$81,500; total, \$231,500.

**CAPITALIZATION**—Upon summation of the company's plan of organization, and the sale of 45,134 new shares the capitalization will be as follows:

	Authorized	Outstanding
5% cum. preferred stock (\$25 par)	20,000 shs.	None
Common stock (\$1 par)	1,000,000 shs.	*702,772 shs.

\*Including 120,000 shares registered for sale by selling stockholders, and 45,134 shares registered for issuance and sale by the company.

**BUSINESS**—The principal operations of the companies consist of purchasing, storing and transporting confections and other merchandise and servicing the numerous vending machines and stands at the sale outlets hereinafter described. As indicated below, by far the most important sale volume is in confections, gum and soft drinks. Popcorn is an item of growing importance.

The companies' outlets are grouped about the larger centers of population where vending machines, candy stands, news-stands, etc. are accessible to large numbers of people, resulting generally in a high volume of sales per unit. The companies managements are constantly engaged in surveying localities to place equipment in locations readily accessible to larger segments of the buying public.

The following is an analysis of the net sales by types of merchandise sold (excluding the Sanitary 50% Group) in the fiscal years ended within the year 1946:

	Amount	Percent
Confections, gum and certain soft drinks	\$17,524,304	85.5%
Popcorn	857,417	4.2
Cigarettes and tobacco	784,190	3.9
Newspapers and periodicals	758,183	3.7
*Food, soft drinks and ice cream	449,479	2.2
Drugs, cosmetics and sundries	129,870	.5
Total	\$20,503,443	100.0%

\*Soft drinks sold principally at fountain-luncheonettes are in addition to those classified above under Confections, Gum and Certain Soft Drinks.

The management estimates that the channels through which combined net sales were effected for the calendar year 1946 were approximately 50% over-the-counter (including candy stands, news-stands, popcorn cabinets, fountain-luncheonettes, restaurant, drug store and miscellaneous), and 45% by automatic vending machines. The remaining 5% principally represented wholesale merchandising.

Purchasing of almost all merchandise is conducted by direct negotiation with the manufacturers and producers. It is believed that during none of the past five years have any of the companies pur-

chased more than 7% of their merchandise requirements from any one supplier, as measured by cost.

The managements estimate that during the year 1946 the Berlo Group purchased approximately 80% of its confection supplies from 75 companies and that the Sanitary Group purchased approximately 70% of its confection supplies from 30 companies.

**PLAN OF ORGANIZATION**—The plan of organization as amended Sept. 4, 1947 provides that it will become effective if there shall be deposited thereunder more than 80% of the outstanding capital stock of Berlo and all of the outstanding shares of each class of stock of Sanitary Automatic Candy Corp., Interstate Automatic Candy Corp., Criterion Concessions, Inc., Pacific Automatic Candy Corp., Schenectady Pack Shops, Inc., and Pack Shops of Connecticut, Inc.; and if the board of directors of the company shall adopt a resolution finding that all necessary preliminary steps have been taken, and directing consummation of the plan.

The requisite preliminary steps have been taken and the board of directors adopted a resolution ordering the plan to be carried out. In general the plan provides for the following preliminary steps:

(a) Recapitalization of Sanitary so that its presently outstanding preferred, class A and class B stocks will be reclassified into a single class of common stock.

(b) Transfer of all the outstanding stock of Pack Shops and Pacific, by these respective stockholders, to Sanitary in exchange for shares of Sanitary's new common stock; and

(c) Consolidation, under the New York Stock Corporation Law, of Interstate, Criterion and Schenectady into Sanitary which will continue as the surviving corporation after the consolidation.

By these steps all the stockholders of Sanitary, Pack Shops, Interstate, Criterion, Schenectady and Pacific will hold new common stock of Sanitary in place of the various securities previously held by them; Sanitary will be the successor to the assets and business of Interstate, Criterion and Schenectady by virtue of the statutory consolidation; and Sanitary will have Pacific and Pack Shops as wholly-owned subsidiaries.

Sanitary will pay off all its outstanding debentures at their principal amount of \$47,224.41 plus accrued interest, and will then have no securities outstanding except its new common stock.

The next step will be the transfer to the company ("ABC"), by the stockholders of Berlo and Sanitary, of their holdings in those two companies in exchange for shares of ABC's common stock.

At the close of business on Sept. 19, 1947, there were deposited under the plan 3,098 shares (96.8%) of Berlo's outstanding capital stock and 102 additional shares were subject to the holder's agreement to exchange under the plan, making the total Berlo participation 100%; and there were similarly deposited all of the outstanding shares of Sanitary and the other companies of the Sanitary Group.

On the assumption that 100% of such shares will be deposited and exchanged under the plan, 439,840 shares of ABC's common stock will be issued in the acquisition of Berlo and 217,798 shares thereof will be issued in the acquisition of Sanitary (as enlarged by its own prior acquisitions), both Berlo and Sanitary becoming wholly-owned

subsidiaries of ABC for a total of 657,638 shares of the latter's common stock.

**UNDERWRITER**—Reynolds & Co., New York as underwriter, has entered into an underwriting agreement with the company and with certain holders of its common stock which provides that company and the selling stockholders will sell to the underwriter, severally but not jointly, and the underwriter will purchase from the company and the selling stockholders at \$6.50 per share an aggregate of 145,000 shares of common stock. The total number of shares of the common stock agreed to be sold by the company hereunder is 25,000.

### COMBINED INCOME STATEMENT

	Year Ended Dec. 31, 1946	6 Mos. End. June 30, '47
	Berlo Group	Sanitary Group Combined
Net sales	\$13,374,603	\$7,714,463 \$21,089,067
Cost of goods sold	6,910,006	3,804,765 10,714,771
Sell., gen. & adm. exps.	5,388,903	3,559,762 8,948,665
Net profit on sales	\$1,075,693	\$349,936 \$1,425,629
Other income	23,088	39,057 62,145
Total	\$1,098,781	\$388,994 \$1,487,776
Interest expense	3,445	3,445 3,059
Fed. taxes on income	410,228	133,817 544,045
State taxes on income	27,208	27,208 54,416
Net income for period	\$661,344	\$251,732 \$913,076

**Acme Electric Corp., Cuba, N. Y.—Stock Offered**—Herrick, Waddell & Co., Inc., on Sept. 25 offered 123,246 shares of common stock (par \$1) at \$5 per share. Of the offering 58,880 shares are being sold by the corporation and 64,366 shares by certain stockholders.

Registrar: Marine Midland Trust Co. of New York. Transfer Agent: Corporation Trust Co., New York.

**HISTORY**—Corporation was organized April 30, 1945, in New York to take over substantially all the assets and all the liabilities of its predecessor, Acme Electric & Manufacturing Co. (Ohio), in exchange for 2,000 shares of preferred stock and 201,120 shares of common stock of the New York corporation. This was accomplished under a voluntary plan of exchange and reorganization of the predecessor corporation. As a result of the plan, all the stockholders of the predecessor corporation, consisting of 204 preferred stockholders and 167 common stockholders, received 2,000 shares of the New York corporation's preferred stock and 201,120 shares of its common stock in exchange for their 2,000 shares of preferred stock, 10,000 shares of class A stock and 2,570 shares of class B stock in the predecessor corporation.

**PURPOSE**—Net proceeds to be derived by the corporation from the sale of 31,940 shares of common stock (subject to commitment and warrants covering 10,000 additional shares, after deduction of pro rata share of the estimated expenses in connection with such offering) will be \$126,468. The net proceeds to the corporation from the sale of 26,940 shares for which there is no commitment, providing all of the shares are sold, will be \$114,495, or a total of \$240,963 if all shares now offered are sold. The purposes, so far as determinable, for which the net proceeds are to be used, are as follows:

(1) \$100,000 will be used to pay current bank loans.

(2) The remainder will be added to working capital to finance the carrying of larger accounts receivable and work in process.

**BUSINESS**—Corporation is engaged in the manufacture and sale of electrical and electronic transformers, fluorescent ballasts, reactors, battery chargers and miscellaneous electrical equipment such as spark plug testers, ozonators and rectifiers. Main plant, which is owned, is located at Cuba, N. Y., and a smaller plant, which is leased, is located at Allegany, N. Y.

The business was founded in Ohio in 1917 under the name Acme Electric & Machine Co. In 1919 the original company was succeeded by Acme Electric & Manufacturing Co. (Ohio) under which name the business was conducted until May 31, 1946. In 1937 the business was moved from Cleveland, Ohio, to Cuba, N. Y., and on June 1, 1946, the present corporation succeeded to the business conducted by its predecessor (Ohio) corporation.

The principal activity of the corporation is the manufacture and sale of transformers and fluorescent ballasts. There are two principal types of transformers: (a) those used in the field of heavy electrical engineering for the transmission of power in large quantities, and (b) those used in light electrical engineering, which involves connection with electrical and electronic circuits. It is in the second field, i.e., light electrical engineering, that the corporation has specialized in the development and manufacture of transformers. From the inception of the business the corporation and its predecessors have concentrated on a quality line of products and competed on a basis of quality rather than of price alone.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% preferred stock (\$100 par)	2,000 shs.	2,000 shs.
Common stock (\$1 par)	400,000 shs.	260,000 shs.
*Warrants	10,000	10,000

\*To underwriters to purchase common stock expiring May 15, 1950.

A sufficient number of shares of common stock will be reserved for the exercise of the warrants aggregating 10,000 shares of common stock at a price of \$6 per share if exercised on or before May 15, 1949, and \$6.50 per share if exercised thereafter, but on or before May 15, 1950.

**UNDERWRITING**—The commitments of the underwriters to purchase a total of 61,623 shares of common stock from the corporation and the selling stockholders and warrants to purchase an additional 10,000 shares of common stock from the corporation will become firm on the commitment date, subject to certain rights granted to the underwriters to cancel their obligations at any time prior to the settlement date by reason of any of certain adverse changes occurring in the affairs of the corporation. No firm commitment exists to purchase any of the 61,623 shares of common stock subject to option from the corporation and the selling stockholders.

Subject to the terms, conditions and provisions of the agreement, on the commitment date the underwriters are severally obligated to purchase all (and not part) of the following:

(a) From the corporation, a total of 31,940 shares of common stock at \$4.25 per share, and warrants to purchase in the aggregate an

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additional 10,000 shares of common stock at an aggregate purchase price of \$1,000 for such warrants.

(b) From two of the selling stockholders a total of 29,683 shares of common stock at \$4.25 per share.

Other dealers in securities have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase the 61,623 shares of common stock subject to commitment and warrants are as follows:

	Shares	Warrants
Herrick, Waddell & Co., Inc.	20,123	6,690
St. Louis Investment Co.	16,000	1,280
The State Investment Co.	10,000	800
Hall, Tattersall & Co.	6,000	430
Amott, Baker & Co., Inc.	3,000	240
Reed, Lear & Co.	2,500	200
Hohawk Valley Investing Co., Inc.	2,000	160
George R. Cooley & Co., Inc.	2,000	160

#### COMPARATIVE INCOME STATEMENT

(Acme Electric & Manufacturing Co. for years 1944, 1945 and from Jan. 1 to May 31, 1946, and Acme Electric Corp. from June 1 to June 30, 1946 and from July 1, 1946 to June 30, 1947)

	June 30, '47	1946	1945	1944
Gross sales, less returns and allowances	\$4,938,949	\$3,769,654	\$5,604,341	\$5,205,665
Cost of goods sold	4,061,081	3,176,155	4,422,630	4,351,408
Operating expenses	450,381	401,099	417,949	286,647
Operating profit	\$427,485	\$192,399	\$763,761	\$567,610
Other income	53,860	68,858	50,112	30,024
Total income	\$481,345	\$261,257	\$813,874	\$597,634
Other deductions	76,342	50,151	73,005	53,588
Profit sale capital assets			Cr233,952	
Prov. for Federal taxes	153,682	77,034	659,831	392,850
Net income	\$251,320	\$134,070	\$311,989	\$151,196

—V. 163, p. 269.

#### Aetna Life Insurance Co.—New Director

Barclay Robinson, a member of the law firm of Robinson, Robinson and Cole in Hartford, Conn., on Sept. 12 was elected a director of this company, the Aetna Casualty & Surety Co. and the Automobile Insurance Co., to succeed Edward M. Day, who died on May 2.

Mr. Robinson is also a director of the Standard Fire Insurance Co., the First National Bank of Hartford and the Billings & Spencer Co.—V. 165, p. 1445.

#### Agnew-Surpass Shoe Stores Ltd.—Stock Split-Up

The proposal to split up the common shares without par value into new common shares without par value on the basis of four new shares for each one old share, was duly sanctioned at a special general meeting of the shareholders held Sept. 4, 1947, and supplementary letters patent have now been issued confirming the same. It was announced on Sept. 15. The authorized number of common shares was increased from 135,000 shares to 600,000 shares.

New share certificates are available at the offices of the company's transfer agent, National Trust Co., Ltd., 20 King Street East, Toronto, Ont., and 225 St. James Street West, Montreal, Quebec, Canada.—V. 166, p. 561.

#### Air Products, Inc.—New Treasurer

Raymond F. Hart has been elected Treasurer.—V. 164, p. 2953.

#### Alabama Power Co.—Registers with SEC

The company on Sept. 19 filed a registration statement with the SEC covering \$10,000,000 20-year first mortgage bonds to be sold through competitive bidding. Proceeds will be used to finance part of its expansion program.—V. 166, p. 945.

#### Albany & Susquehanna RR.—Definitive Bonds Ready

Definitive first mortgage 2½% bonds due by extension April 1, 1971 are available at the Chemical Bank & Trust Co., New York, N. Y. It is announced.—V. 164, p. 413.

**Alden Wonderall Co., St. Louis Park, Minn.—Stock Offered**—Holley, Dayton & Gernon, Minneapolis, on Sept. 8 offered 37,300 shares of common stock (\$1 par) at \$2 per share. This is a speculative security. This offering is confined to residents of the States of Minnesota and Wisconsin.

**HISTORY AND BUSINESS**—Company was incorporated in Minnesota on April 3, 1946 with authorized capital of \$25,000. Business is an outgrowth of a partnership between the wives of the two present principal executives, Alden Elstrom, President, and Charles W. Pauly, Secretary.

The company is engaged in the manufacture of children's play clothes, sizes 1 to 8, featuring certain unique ideas such as drop seat construction (patent applied for), no buttons but "grippers" which don't come off in washing, sturdy construction with double seams, seasonal styling, full adjustable fit, size measurements according to U. S. Bureau of Standards measurements. The products include: play overalls, slacks, sack suits, boy suits, sun suits, shortiealls, coveralls, baby binder, zipper jackets, waterproof coveralls, etc.

Company sells its product direct to the retail store through its own sales representatives who are paid on a commission basis. Salesmen are chosen who handle other items of children's apparel of like quality.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1)	80,000 shs	80,000 shs
PURPOSE	The \$64,000 net proceeds will be used by the company for the improvement of working capital position.	

#### Aldens, Inc.—Earnings

	6 Mos. Ended—	12 Mos. Ended—
Period—	June 27, '47	June 27, '46
Sales	\$35,752,814	\$30,155,704
*Net profit	212,963	767,717
Com. shares outstdg.	355,181	355,181
*Earnings per com. share	\$0.37	\$2.11
*After Federal income taxes. †After preferred dividend requirements.—V. 165, p. 1717.		

#### Allen Industries, Inc.—100% Stock Distribution

The directors have declared a distribution of one additional share of common stock for each share held. The distribution will be made on Oct. 15 to common stockholders of record Oct. 3.

On Oct. 10, the usual quarterly cash dividend of 25 cents per share will be paid on the common stock to holders of record Sept. 29.—V. 165, p. 2406.

#### Aluminum Industries, Inc.—Files with SEC

The company on Sept. 17 filed a letter of notification with the SEC for 2,295 shares (no par) common stock to be offered at \$25.50 per share. Underwriter, Halgarten & Co., New York. Proceeds will be used for additional working capital.

**Plans to Increase Capitalization and Declare 100% Stock Dividend—Rights to Be Issued**

A special meeting of stockholders will be held some time in October to authorize a capital expansion program, H. J. Hater, President, announced on Sept. 23.

The first step in the program will be an increase in capitalization from 100,000 shares to 500,000 shares of no par common stock. If this increase is approved, Mr. Hater said, the directors plan a 100% stock dividend, which would increase the amount of outstanding shares to 200,000.

Following approval of the above, the company will offer rights to stockholders to subscribe to new shares at the rate of one share for each two shares held. This would add another 100,000 shares to the amount outstanding.

The remaining 200,000 authorized shares would remain unissued, for future requirements.—V. 162, p. 2009.

#### American Bemberg Corp.—Declares 25-Cent Dividend

On Sept. 18, the directors declared a dividend of 25 cents per share on the outstanding common and common class B stocks, payable Oct. 1 to holders of record Sept. 25. A like amount was paid on April 1 and July 1, last, and in each quarter in 1946. In addition, on Dec. 31, last year, an extra of 25 cents was disbursed.—V. 166, p. 637.

#### American Brake Shoe Co.—Ruling on Rights

Contingent upon effective registration under the Securities Act of 1933 and the making of an offer by the company, holders of common stock of record at the close of business on Oct. 1, 1947, shall have the right to subscribe, for a period of approximately 15 to 20 days, for new convertible preferred stock, of \$100 par value, to the extent of one share for each five shares of common stock held. The subscription price and the terms of the new convertible preferred stock are to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Oct. 1, 1947, must be accompanied by due-bills.—V. 166, p. 1041.

#### American Chain & Cable Co., Inc.—Earnings

	1947	1946	1945	1944
6 Mos. End. June 30—	1.47			
Gross sales, less discounts, returns & allowances	\$27,930,365	\$17,374,725	\$5,275,958	\$37,810,396
Cost of sales	22,506,094	13,884,443	26,235,443	27,301,054
Deprec. of plants, machinery & equipment	334,053	261,271	591,148	618,108
Amortization of patents	10,131	10,353	12,338	14,177
Sell., adm. & gen. exps	2,320,133	2,560,987	2,730,234	2,430,093
Profit	\$2,259,894	\$352,064	\$3,651,775	\$7,015,365
Other income (net)	678,709	542,129	459,745	300,549
Total	\$2,938,604	\$1,194,193	\$5,111,519	\$7,411,575
Prov. for Fed. & foreign income tax	1,137,578	489,603	14,500,006	15,810,350
Consol. net income	\$1,801,026	\$704,585	\$1,511,513	\$1,601,314
5% cum. conv. pfd. div.	91,965	112,560	137,118	137,105
Common dividends	740,103	871,487	989,512	989,503
Earnings per com. shr.	\$1.61	\$0.57	\$1.39	\$1.48

\*Includes provision for estimated renegotiation refunds of war contracts.—V. 164, p. 1198.

#### American Gas Machine Co., Inc.—Plans Stock Split

The stockholders will vote Sept. 30 on approving a proposal to split up the no par value class B common stock on an eight-for-one basis. At Jan. 31, last, there were outstanding 13,395 shares out of an authorized issue of 25,000 shares.—V. 166, p. 153.

#### American Investment Co. of Illinois (& Subs.)—Earnings

STATEMENT OF CONSOLIDATED INCOME FOR THE SIX MONTHS ENDED JUNE 30, 1947	
Interest income, etc., from notes receivable	\$4,239,588
Expenses	2,521,177
Profit	\$1,778,411
Net deficits of newly opened loan offices deferred	\$1,470
Total	\$1,829,881
Interest on notes payable to banks and others	229,658
Provision for income taxes (est.)	583,723
*Net income	\$1,016,499
Common shares outstanding	1,066,258
Earnings per common share	\$0.85
*Compares with a net profit of \$712,633 or \$0.55 a common share for the first six months of 1946.	

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$3,596,041; installment notes receivable (less reserve for losses, \$964,935), \$31,126,786; accrued interest receivable, \$355,057; investments and miscellaneous assets, \$218,552; furniture, fixtures, and office equipment (less reserve for depreciation, \$187,326), \$189,810; deferred charges (including \$331,252 unamortized portion of development costs), \$544,751; total, \$36,030,996.
LIABILITIES—Notes payable to banks and others, \$10,395,000; accounts payable and accruals, \$292,648; dividends on cumulative preference stock, payable July 1, 1947, \$56,781; debentures redeemable on Dec. 1, 1947, \$500,000; thrifts accounts—principally officers and employees, \$190,293; taxes payable and accrued (est.), \$1,505,441; deferred credit—unearned discount, \$135,806; 10-year 2½% sinking fund debentures due Dec. 1, 1956, \$9,500,000; subordinated 2½% debentures due Dec. 1, 1957, \$3,000,000; 5% convertible preference stock (\$25 par), \$4,543,175; common stock (\$1 par), \$1,066,258; paid-in surplus, \$2,882,092; earned surplus, \$1,963,492; total, \$36,030,996.—V. 166, p. 153.

#### American Light & Traction Co.—Offer for Preferred Stock Raised to \$33 a Share

The company has offered to increase to \$33 a share the price it will pay to retire its outstanding preferred stock. The offer would extend for 30 days from a date to be fixed after the SEC approves the company's reorganization plan.

American Light originally had offered to pay \$25 a share in retirement of the senior stock.

The higher offer on the preferred was contained in an amendment to its plan before the SEC. Other parts of the amendment call for the company to purchase at par value of \$14 a share 285,714 shares of the subsidiary, Michigan Consolidated Gas Co., and for the top parent, United Light & Railways Co., to offer its common stockholders the right to purchase not less than 500,000 shares of common stock of American Light which the parent owns.

United Light also agrees within two years after the plan to dispose of its entire interest in American Light and in stocks of companies to be received in American Light's reorganization.

The latest offer, however, ran into opposition from a group of common stockholders. They also objected to other amendments filed by American Light covering part of the financing of its pipe line, including purchase of \$25,000,000 of common stock of the new Michigan-Wisconsin Pipe Line Co.

Arthur G. Logan, representing a common stockholders' group, opposed payment of \$33 a share to the preferred when the chart provides a liquidating price of \$25. He said such a payment would require a vote of stockholders on a change in company's charter provisions, and that the parent United Light should not be permitted to participate in such a vote.

He also argued American Light should be segregated from its parent, United Light, and that an independent board should determine whether the company would go into the proposed pipe line venture.

Allied Chemical & Dye also sought to delay consideration of American Light's proposal to put \$25,000,000 of cash into Michigan-Wisconsin Pipe Line without serving notice on all interested parties. Alfred A. Cook, counsel for Allied, argued the amendments covering part of the pipe line financing program were in fact an entirely new plan and should be treated as such, and not as a modification of the pending plan.

John Dern, counsel for American Light, said the company wanted to expedite the proceedings by putting the amendments in now. He added the amendments merely implemented the plan and did not raise any new issues.

"We must know if American Light is going to be permitted to put \$25,000,000 into the pipe line," Mr. Dern said. "If not, the whole plan goes out the window."—V. 166, p. 1041.

#### American Overseas Airlines, Inc.—New Appointment

Joseph D. Ryle has been appointed European director of public relations. It is announced by Ben Wright, director of public relations. Mr. Ryle succeeds W. Holden White, who is resigning because of ill health.

Mr. Ryle previously organized American Overseas Airlines' public relations activities in Scandinavia.—V. 166, p. 1145.

#### American Power & Light Co.—Weekly Input

For the week ended Sept. 18, 1947, the System inputs of subsidiaries of this company, excluding Florida Power & Light Co., was 195,377,000 kwh. No report was received from the Florida company for that week.

Florida Power & Light Co. inputs for the corresponding week of 1946 and the week ended Sept. 11, 1947 were 16,947,000 and 20,302,000 kwh, respectively.

The System inputs of the subsidiaries for the corresponding week of 1946, including Florida Power & Light Co., was 189,016,000 kwh.—V. 166, p. 1145.

#### American Smelting & Refining Co. (& Subs.)—Earnings

	1947	1946	1945
6 Months Ended June 30—			
Earnings	\$36,936,321	\$6,186,304	\$14,353,512
Dividends from subs., not consol.	4,070,5	253,800	220,890
Int. divs. from c.s. other than subs., and misc. inc., less misc. charges	809,539	652,643	582,031
Profit on investments	Dr. 603	109,032	121,920
Total income	\$38,194,013	\$7,201,901	\$15,884,354
Administrative and general expenses	1,682,403	1,470,913	1,438,881
Exps. for research, mine examinations, new business invest., etc.	781,611	336,658	433,334
Corporate taxes, including state inc. and franchise tax	176,335	32,797	173,255
Depreciation	1,919,769	1,871,553	1,587,844
Amortization of emergency facilities	52,011	84,211	1,367,508
Depletion	12,600,000	1,411,300	4,200,167
U. S. & foreign taxes on inc. (est.)			
Net income	\$20,896,033	\$1,867,778	\$6,466,747
Earnings per common share	\$8.1	\$J.03	\$2.15

\*Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, depletion, taxes on income, etc.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and demand deposits, \$13,637,820; U. S. Government securities, at cost less amortized premiums (valuation based on June 30, 1947, market quotations, \$1,075,020), \$41,120,116; U. S. Government excess profits tax refund bonds, \$766,589; accounts and notes receivable (less reserve for doubtful accounts, \$316,038), \$28,027,954; metal stocks (not including metals treated on toll basis), less unearned treatment charges, \$62,258,337; ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale, \$2,847,354; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for \$3,690,203; materials and supplies, at cost or less, \$11,827,943; miscellaneous assets, \$5,314,813; land, buildings, machinery and equipment, mines, etc. (net), \$44,217,630; securities of and advances to subsidiaries not consolidated, \$1,849,360; securities of and advances to companies other than subsidiaries, \$31,211,112; total, \$246,769,276.

LIABILITIES—Accounts and drafts payable, \$23,668,290; salaries and wages accrued, \$1,115,497; due to subsidiaries not consolidated, \$389,120; dividends payable and unclaimed, \$2,033,600; taxes accrued, not due (including estimated U. S. and foreign taxes on income), \$27,660,711; treatment charges unearned (metals treated on toll basis), \$1,125,135; miscellaneous liabilities, \$1,537,643; reserves, \$34,161,295; 7½% cumulative non-redeemable preferred stock (\$100 par), \$50,000,000; common stock (2,191,669 no par shares), \$43,620,430; surplus (substantially all of which is earned surplus), \$1,457,254; total, \$246,769,276.—V. 164, p. 1193.

#### American Superpower Corp.—Makes Exchange Offers

The corporation has offered two exchange options to the holders of its preference stock.

Under option A 1½ shares of American Gas & Electric Co., common stock would be exchanged for each share of preference stock tendered. Under option B one-half share of American Power & Light Co., 35 preferred stock and \$6 in cash would be exchanged for each share of preference stock tendered.

The offer expires at 3 p.m. (EST) on Sept. 30, 1947. The First National Bank of Jersey City, agent of the corporation, One Exchange Place, Jersey City, N. J. will receive any tenders made under the above exchange offers.

No fractional shares will be issued, but where a fractional share would be called for under the exchange, payment in place of it will be made in cash at the rate of \$38 per share in the case of American Gas & Electric Co., common stock or \$100 per share in the case of American Power & Light Co., 35 preferred stock.

The corporation owns 21,500 shares of the common stock of American Gas & Electric Co., and 5,000 shares of the 35 preferred stock of American Power & Light Co.

The asset value at the close of business on Sept. 16, 1947 of the corporation's preference stock, was approximately \$67.50 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities.—V. 166, p. 1146.

#### American Viscose Corp.—Moves a Number of Offices From Wilmington to Philadelphia

This corporation on Sept. 19 began moving several of its principal offices from Wilmington, Del., to the Broad Street Station Building at 1617 Pennsylvania Blvd., Philadelphia 3, Pa.—V. 166, p. 1041.

#### American Water Works Co., Inc.—Common Stock Awarded

W. C. Langley & Co. and The First Boston Corp. and associates won the new issue of common stock put up for sale Sept. 25 by the company.

Their bid, the only one received at the sale, offered a price of \$8 a share for 2,687,069 shares, less an underwriting commission of 50 cents a share.

The new stock will first be offered for cash at \$8 a share to common stockholders of American Water Works & Electric Co., Inc., and to public holders of preferred stocks of Community Water Service Co. and Ohio Cities Water Corp.

The offering to holders of American Works & Electric Co., Inc., common will be on a share-for-share basis. Any shares not taken by stockholders will be purchased by the underwriters. See also V. 165, p. 1146.

#### American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Sept. 20, 1947 totaled 99,446,000 kwh., an increase of 10.70% over the output of 89,845,200 kwh. for the corresponding week of 1946.—V. 166, p. 1146.

#### American Zinc, Lead & Smelting Co.—Earned 38 Cents per Common Share in Second Quarter

For the three months ended June 30, 1947, the company earned 38 cents per common share, as compared with one cent per common share in the corresponding period last year. Through error, these two figures appeared in the wrong columns in our issue of Sept. 15. See V. 166, p. 1042.

#### Anaconda Wire & Cable Co.—Earnings

	1947	1946	1945	1944
6 Mos. End. June 30—				
*Net income	\$4,638,251	\$378,949	\$533,946	\$698,874
*Earnings per share	\$10.99	\$1.37	\$1.27	\$1.66
*After all charges, including provision for Federal income taxes and contingencies. †On 421,981 shares of outstanding capital stock.—V. 166, p. 257.				

#### Anchor Post Products, Inc.—Rights to Stockholders

The holders of



**Aro Equipment Corp.—New Directors—15¢ Dividend**

William B. Fisher, President of Anchor Hocking Glass Co., and Chester B. Oberly, Chairman of the board of Tokheim Oil Tank & Pump Co., have been elected directors, succeeding J. P. Johnson and W. D. Edwards, resigned.

The directors on Sept. 19 declared a dividend of 15 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 15. A like amount was paid on Jan. 24, April 25 and July 25, this year. In 1946, only one payment of 50 cents per share was made on Jan. 2. —V. 166, p. 462.

**Associated Dry Goods Corp.—Earnings—**

Six Months Ended—	Aug. 2, '47	July 27, '46
Total net sales	\$62,210,000	\$61,900,000
Estimated approximate operating profit before Federal income tax	2,200,000	6,500,000
Estimated provision for Federal taxes	90,000	2,500,000
Estimated approximate net profit	\$1,360,000	\$4,000,000
Earnings per common share	\$0.61	\$2.71
Merchandise inventories (less reserve)	14,925,000	15,300,000

—V. 165, p. 658.

**Autocar Co., Ardmore, Pa.—Filing with SEC—**

On Sept. 22, 1,000 shares of 5% convertible preferred stock, series C were filed with the SEC to be sold at market, about \$21.50 per share through M. R. and S. Stone, New York, as underwriters. Proceeds will go to Liberty Products Corp., having received the shares in the form of a stock dividend. —V. 166, p. 258.

**Avco Manufacturing Corp.—New Appointment—**

Stanley Glaser has been appointed to the post of Manager, radio section of the Crosley Division. He had been associated with Goldblatt Bros., Chicago, as buyer of radio and phonograph records for the chain's 15 retail outlets. —V. 166, p. 1042.

**Ayrshire Collieries Corp.—Plans Stock Split-Up—**

The stockholders on Nov. 10 will vote on a proposal to change the outstanding common stock from 142,177 shares, par \$1 each, to 568,708 shares, par \$3 each, in order to effect a four-for-one stock split-up. The increase in capital is to be effected by the transfer of \$1,563,947 from paid-in surplus account to capital account. —V. 165, p. 1446; V. 163, p. 66.

**Baltimore & Ohio RR.—Holder Loses Suit—**

A New York stockholder's attempt to halt a financial reorganization plan of the road failed Sept. 13 when Federal judges declined to retract the adjustment under the bankruptcy laws.

Judges Morris A. Soper, Armistead M. Deble and W. Calvin Chenut maintained the evidence on which Randolph Phillips moved to vacate the approval was cumulative and "insufficient to establish the charge of fraud." —V. 166, p. 1147.

**Bell Telephone Co. of Canada—Rights—**

Holders of capital stock, par \$100, of record Sept. 24 will be offered the right to subscribe to one additional share for each five shares held at \$140 a share in Canadian funds. Stock has been selling on the New York Curb Exchange at around 147.

The shares offered for subscriptions have not been registered with the United States Securities and Exchange Commission and no subscription will be accepted from any resident of the United States.

Residents of the United States may sell their rights in Canada providing they do so in conformity with the Canadian Foreign Exchange Control Regulations.

Assignable subscription rights will be mailed to stockholders on or about Oct. 6 and will expire at the close of business on Oct. 17.

The Committee on Security Ratings of the New York Curb Exchange ruled that the capital stock be quoted ex rights as of Sept. 18.

The rights will not be dealt in on the New York Curb Exchange. Offering of a block of 127,498 rights to subscribe for the above-mentioned new stock issue has been announced by a large syndicate headed by A. E. Ames & Co. Ltd. of Montreal, Canada. The rights are priced at \$4.95 per right which, in consideration of the cost of five rights which entitle the holder to subscribe for one new share at \$140, represents a total cost of \$104.75 for an investment giving an approximate yield basis of 4.85%.

As stated in President Frederick Johnson's letter announcing the new issue of 212,000 shares, this offering was not registered in the United States through the SEC under the Securities Act of 1933. The block of rights being offered through the syndicate, which embraces dealers from coast to coast, was purchased from the American Telephone & Telegraph Co. which owns a substantial interest in Bell Telephone stock now outstanding.

It has been officially indicated that the syndicate's offering of rights has been very well received.

Proceeds of the sale of the new issue are being applied to help in meeting the cost of the widespread construction program now under way to meet additional demands for service. —V. 166, p. 1147.

**Bendix Aviation Corp. (& Subs.)—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit after charges and taxes	\$1,756,538	\$200,104
Capital shares outstanding	2,117,453	2,117,453
Earnings per share	\$0.83	\$0.10

Includes an appropriation of \$701,792 for the reserve for contingencies and \$1,400,000 Federal tax carry-back credit. Includes an appropriation of \$252,002 from the reserve for contingencies. Loss including an appropriation of \$3,009,525 from the reserve for contingencies and \$8,800,000 carry-back tax credit. —V. 166, p. 851.

**Benrus Watch Co., Inc.—Dividend No. 2—Earnings—**

On Sept. 22, the directors declared a regular quarterly dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.

**EARNINGS FOR THE SIX MONTHS ENDED JULY 31, 1947**

Net income before taxes	\$1,063,310
Provision for Federal income taxes	404,000
Net profit	\$659,310
Earnings per share on 504,000 common shs. outstanding	\$1.31

—V. 166, p. 1147.

**Boeing Airplane Co.—Stratocruiser Tops 400 MPH****In Dive Tests—**

The Boeing Stratocruiser has attained air speeds of greater than 400 miles per hour during preliminary shallow dive tests, the Boeing Aircraft Co. announced on Sept. 22.

The Stratocruiser, powered by four 3,500 HP Pratt & Whitney Wasp major engines, has a cruising speed of 340 MPH. Six major airlines have ordered a total of 55 of the 67½-ton double-deck airliners. —V. 166, p. 1147.

**Borg-Warner Corp.—To Build New Laboratory—**

Plans for starting immediate construction of a \$120,000 laboratory on a newly acquired 35-acre site in Bedford Township, near Cleveland, Ohio, have been announced by the corporation's Pesco Products Division. The laboratory will be used for testing fuel systems.

Because of Pesco's rapid post-war growth and plans for the company's expansion in new industrial fields, it may become necessary to build a modern manufacturing plant, in addition to the laboratory, on the new site, according to C. S. Davis, President of Borg-Warner Corp. —V. 166, p. 1046.

**Bowman Gum, Inc.—Van Alstyne a Director—**

David Van Alstyne, Jr., senior member of Van Alstyne, Noel & Co., Inc., investment bankers, has been elected a director. —V. 166, p. 258.

**(T. G.) Bright & Co., Ltd.—25-Cent Common Dividend**

On Sept. 23, the directors declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. A similar payment was made on July 30, last. These are the first dividends since March 14, 1942 when 7½ cents was paid. —V. 166, p. 50.

**Brooklyn Union Gas Co.—Defers Dividend Action—**

The directors on Sept. 24 deferred action on the dividend ordinarily payable on or about Nov. 1 until later in the year when the trend of earnings from temporary rate relief can be more readily ascertained. The company has been paying 40 cents per share each quarter, and including Aug. 1, 1947.

The board also decided to apply immediately to the N. Y. Public Service Commission for approval of further temporary rate increases. On July 25, the Commission granted the company a temporary increase in gas rates to be effective until July 1, 1948. —V. 166, p. 562.

**Burroughs Adding Machine Co. (& Subs.)—Earnings**

Six Months Ended June 30—	1947	1946
Products and services sold	\$30,868,528	\$21,113,768
Dividends from subsidiary not consolidated	55,319	955
Interest on U. S. and foreign govt. securities	37,553	58,734
Other miscellaneous income	43,156	38,171
Total	\$30,904,556	\$21,211,638
Cost of products and services sold	16,707,563	13,363,208
Social security, property and misc. taxes	900,001	70,033
Depreciation	422,633	405,932
Rent	491,358	382,849
Selling, general and administrative expense	8,107,931	5,255,875
Est. provision for U. S. and foreign inc. taxes	1,752,062	472,366
Income from operations	\$2,657,382	\$561,315
Reserves no longer required		Cr634,551
Total	\$2,657,382	\$1,195,866
Dividend paid in cash	1,434,000	1,250,000
Income for period	\$1,153,382	Dr\$54,134
Earnings per common share	\$0.53	\$0.11

**STATEMENT OF FINANCIAL CONDITION, JUNE 30**

CURRENT ASSETS—	1947	1946
Cash	\$6,883,346	\$7,416,926
U. S. & foreign govt. securities at amortized cost	7,001,312	10,679,873
Accounts receivable, less reserve	7,167,243	4,058,842
Inventories at lower of cost or market	13,336,891	11,037,796
Total current assets	\$34,400,798	\$33,193,437
CURRENT LIABILITIES—		
Accounts payable	\$703,973	\$1,327,672
Accrued payrolls and commissions	2,216,533	1,900,417
Accrued taxes other than income taxes	664,111	477,053
Prov. for est. U. S. and foreign income taxes	3,928,333	2,049,176
Provision for machine guaranty	356,519	216,120
Prepayments by customers for products and service	4,643,100	3,854,926
Total current liabilities	\$12,512,582	\$9,825,369
Working capital	\$21,888,216	\$23,368,068

—V. 166, p. 463.

**Camden (N. J.) Fire Insurance Association—Registers with SEC—**

The company on Sept. 19 filed a registration statement with the SEC covering 100,000 shares (\$5 par) capital stock. Underwriter, Butcher & Sherrerd, Philadelphia. Shares will be offered to stockholders in the ratio of one new share for each four shares held and any unsubscribed shares will be sold publicly. Proceeds will be used to increase capital funds. —V. 166, p. 755.

**Canadian Pacific Ry.—Places Large Orders—**

William Manson, Vice-President on Sept. 20 announced that freight-car and locomotive builders in Montreal, Hamilton, Kingston and Trenton, N. S., Canada, have received more than \$16,000,000 in orders from this company for 1,295 freight and express cars and 52 locomotives.

The contracts were awarded from a \$22,500,000 appropriation made in August, and orders for 11 locomotives and 500 gondola cars to take up the remaining \$5,900,000 of the appropriation will be placed soon.

When tenders have been let for the entire appropriation it will bring to \$47,000,000 the Canadian Pacific's expenditures this year for 4,970 freight cars and 76 locomotives, as \$24,000,000-worth of orders was awarded earlier from an appropriation made last March.

In the orders announced on Sept. 20 Hamilton gets the biggest contract, one for \$6,750,000 to National Steel Car Co.—\$4,000,000 for 750 box cars, \$2,000,000 for 175 refrigerator cars and \$750,000 for 100 covered hopper cars.

Montreal is next with contracts totalling \$4,600,000. Ten passenger-freight Pacifics and 12 heavy-freight Mikado locomotives costing \$3,600,000 will be built by Montreal Locomotive Co., and Canadian Car & Foundry Co. will build 10 mail-express cars and 10 baggage-express cars for \$1,000,000.

Kingston, Ont., will handle a contract for \$3,800,000, the cost of 30 lighter Pacifics being built by Canadian Locomotive Co.

Nova Scotia heavy industry will benefit by \$1,300,000 in orders for 250 hopper cars to be built by Eastern Car Co. at Trenton, N. S. —V. 166, p. 1148.

**Canadian Western Natural Gas Co., Ltd.—New Name****—New Stock Sold—Initial Dividend on Preference Shares, Etc.—**

See Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., below.

**Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Preference Shareholders Exchange Holdings for New Stock—Name Changed—**

It was announced early this month that holders of the 6% cumulative participating preference stock, par \$100, in addition to exchanging their shares for new 4% cumulative preference stock, have oversubscribed for additional 24,590 shares of the same issue which were offered only to Canadian shareholders on the basis of one share of 4% stock for each 6% preference share held.

The holders of the 6% stock were recently offered in exchange for each share held the five shares of the new 4% preference stock, plus \$5 in cash.

An initial quarterly dividend of 80 cents per share was paid on the new 4% stock on Aug. 29 to holders of record Aug. 26.

Of the 400,000 shares of 4% preference stock authorized, there will be outstanding a total of 150,000 shares, following the above exchange and subscriptions.

On May 23, last, the stockholders voted to change the company's name to Canadian Western Natural Gas Co., which change has since become effective following the approval of the Supreme Court of Alberta, Canada. —V. 155, p. 1404.

**Carnation Co.—Preferred Issue Placed Privately—The**

company on Sept. 18 announced the sale of \$10,000,000 3¼% first preferred stock (\$100 par), to a group of in-

stitutional purchasers. The issue was placed privately at \$101 per share through Kidder, Peabody & Co., as agent.

Part of the proceeds will be used to reimburse the company's treasury for the recent redemption of its entire issue of 4% first preferred stock, outstanding in the amount of \$5,999,800, and the balance will be used in the company's current expansion program.

The company is the largest manufacturer of evaporated milk in the country. Recently it purchased for \$2,000,000 the evaporated milk facilities of Libby, McNeill & Libby, including three evaporated milk plants, two milk receiving stations and a can factory. The company is also making substantial expenditures to expand its fresh milk and ice cream division.

Giving effect to the present financing, company's capitalization includes \$10,000,000 of funded debt, \$10,000,000 of 3¼% first preferred stock and approximately 609,000 shares of common stock with a book value in excess of \$26,000,000.

Net sales in 1946 amounted to approximately \$186,930,000 and net income to \$3,212,000. —V. 166, p. 3163.

**Carr-Consolidated Biscuit Co.—Filing with SEC—**

On Sept. 15, 10,000 shares of stock were filed with the SEC on behalf of H. F. Carr, trustee. The shares are to be sold at market through J. S. Bache & Co., or Merrill Lynch, Pierce, Fenner & Bence on either the New York Curb or Chicago Stock Exchange. —V. 166, p. 155.

**Carriers & General Corp.—Earnings—**

6 Mos. End. June 30—	1947	1946	1945	1944
Income—				
Dividends	\$150,101	\$151,741	\$155,410	\$147,830
Interest	5,719	6,753	4,791	5,216
Taxable divs. distrib.	1,981	8,126	4,823	3,269
Misc. income	1,500	8,757		
Total income	\$168,301	\$175,377	\$165,024	\$156,314
Expenses, etc.	82,163	93,541	89,120	83,539
Net income	\$86,121	\$81,836	\$75,904	\$72,775
Net profit on sales of investments	150,542	440,231	160,371	Dr42,192
Net oper. profit	\$236,663	\$522,037	\$236,275	\$70,563
Dividends declared	56,103	56,300	56,300	53,350

\*In the form of securities at amounts based on market quotations.

The statement of income for the 12 months ended June 30, 1947 follows: Total income, \$360,478; expenses, \$70,560; interest on debentures and amortization of debenture financing costs, \$11,222; net income, exclusive of security gains and losses, \$218,696.

Total net assets, with securities at market quotations, and before deduction of principal amount of outstanding debentures, were \$3,150,456 on June 30, 1947, as compared with \$3,483,057 on Dec. 31, 1946.

On June 30, 1947 the net asset value per share of common stock, after deducting principal amount of debentures, was \$10.84 per share or 5% lower than net assets equal to \$11.40 per share on Dec. 31, 1946.

**BALANCE SHEET AT JUNE 30, 1947**

ASSETS—Investments, at average cost (market value at June 30, 1947, \$7,491,825), \$6,773,800; cash in banks, \$518,343; dividends receivable and interest accrued, \$30,322; deferred charges, \$138,981; total, \$7,521,946.

LIABILITIES—Payable for securities purchased, \$76,650; accounts payable, accrued interest on 3% debentures, etc., \$10,959; provision for taxes, \$1,906; 15-year 3% debentures, due May 1, 1961, \$1,672,000; common stock (par \$1), \$561,000; capital surplus, \$4,939,431; total, \$7,521,946. —V. 165, p. 2662.

**Celanese Corp. of America—Opens New Laboratories**

The corporation on Sept. 22 formally opened its new central research laboratories at Summit, N. J. The new and modern 140-room research plant is a coordinated group of many separate laboratories and pilot plants.

It will employ 200 scientists and will have facilities for experimental commercial production as well as complete scientific equipment and instruments for basic research.

George Schneider, Vice-President and Technical Director, said in part:

"The staff of the central laboratories, at Summit, consists of groups of cellulose chemists, synthetic organic chemists, dyestuff chemists, physical chemists and chemical engineers. The greater part of the personnel was transferred from the corporation's research departments at the Newark, N. J., and Cumberland, Md., plants.

"However, one should not draw the conclusion that research is no longer carried out at other plants. Important development work is in progress there and pilot plants with necessary laboratory facilities are operated. In general, the research work at the central laboratories is of a basic or exploratory nature carried out in laboratories or small scale pilot plants while the research work at the factories is usually carried out in large pilot plants or with plant scale equipment." —V. 166, p. 1047.

**(The) Celotex Corp.—Proceeding With Expansion—**

Bror Dahlberg, President, on Sept. 17 reviewed the company's progress in its current expansion program begun two years ago. During this period additional plants have been acquired and existing facilities improved and modernized. Today the company's gross sales are running at a volume substantially more than double that of 1945, Mr. Dahlberg stated. —V. 166, p. 266.

**Central Aguirre Associates—To Vote on Plan—**

The stockholders at a special meeting to be held on Oct. 10 will consider the adoption of a proposed plan of reorganization of this company and its subsidiary, Central Aguirre Sugar Co., dated Sept. 18, 1947.

**Declares Extra Dividend of 50 Cents—**

The directors have declared the regular quarterly dividend of 37½ cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30, and an extra dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Sept. 20. This will make a total of \$2 per share paid, or payable in 1947, as compared with \$1.50 in 1945. The Puerto Rican tax will be withheld. The previous extra was \$1 per share in November, 1943. —V. 162, p. 244.

**Central Investment Corp.—Earnings—**

6 Months Ended June 30—	1947	1946	1945
Income	\$1,024,006	\$1,040,988	\$971,887
Expenses	208,376	149,387	147,913
Interest	30,675	40,800	49,671
Federal taxes on income	242,966	266,274	410,001
Depreciation and amortization	130,101	159,800	168,435
Net income	\$411,887	\$424,125	\$195,864
3 Months Ended June 30—	1947	1946	1945
Income	\$436,355	\$478,199	\$475,015
Expenses	105,216	75,351	75,013
Interest	13,303	19,762	24,348
Federal taxes on income	120,310	119,442	201,420
Depreciation and amortization	63,170	78,807	84,273
Net income	\$194,355	\$184,835	\$89,959

**BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash on hand and in banks, \$70,332; accounts receivable, \$107,645; Treasury tax notes, \$510,515; other U. S. Government obligations, \$503,168; cash surrender value of life insurance policies, \$115,464; Baltimore Hotel property, \$6,925,870; deferred charges, \$77,869; total, \$5,310,865.

LIABILITIES—Federal taxes, \$485,690; other taxes, \$45,292; accounts payable, \$2,213; trust deed note payable to the Connecticut Mutual

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Life Insurance Co., \$1,180,000; deferred rental income, \$4,671; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus (incl. \$400,000 arising from revaluation of land), \$408,447; total, \$8,310,865.—V. 166, p. 51.

#### Central Ohio Steel Products Co.—Management Group Regains Control—

G. L. Stiefel, President on Sept. 22 announced that the management group of the company has purchased an additional stock interest in the company from Eastern shareholders. He said the acquisition will give the group controlling interest, although he did not disclose the amount of shares involved in the purchase.

Net profits of the company for the nine months ended Aug. 31 amounted to \$466,397, equivalent to \$2.65 a share on 132,000 shares of capital stock. That compared with \$1.32 a share in the corresponding 1946 period.—V. 164, p. 553.

#### Central RR. Co. of New Jersey—Protective Committee

A protective committee has been organized to represent common stockholders in the company. In a letter to stockholders, the committee, headed by Richard E. O'Dea, expressed the opinion "that a substantial equity exists for the common stock both on asset value basis as well as on a sound basis of capitalization of earnings." It also expressed the view that evidence introduced at hearings before the ICC supports this view.

#### N. J. Supreme Court Denies Tax Appeal—

The N. J. State Supreme Court has denied an appeal against 1943-44 assessments on the road.

In an opinion by Justice Joseph L. Bodine, the Court held the substantial issue had been resolved in the 1942 case where assessments imposed by the State Department of Taxation and Finance were supported by the Supreme Court and, on last appeal, by the Court of Errors and Appeals.—V. 166, p. 1148.

#### Central Vermont Public Service Corp.—Earnings—

Period End. Aug. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$458,170	\$421,591	\$5,327,185	\$4,838,088
Total oper. expenses	440,196	318,547	4,311,447	3,290,913
Net operating income	\$17,974	\$103,044	\$1,015,738	\$1,547,175
Non-oper. income (net)	47	286	1,649	Dr199
Gross income	\$18,021	\$103,330	\$1,017,387	\$1,546,976
Interest, &c., deductions	21,536	21,830	260,356	267,506
Prov. for Fed. taxes	C73,000	28,000	221,000	486,750
Net income	Def\$515	\$53,500	\$536,031	\$792,720

—V. 166, p. 1148.

#### Chapman Valve Manufacturing Co.—Earnings—

6 Mos. Ended June 30—	1947	1946	1945
Net profit	\$249,688	\$229,823	\$307,956

\*After depreciation reserve of \$82,501 in 1947, \$92,823 in 1946 and \$256,452 in 1945, and allowance for Federal taxes of \$153,035 in 1947, \$140,859 in 1946 and \$121,687 in 1945. In addition to the above indicated profit of \$307,956 in 1945 there was accrued a refund of excess profits taxes of \$121,687.

#### BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$885,729; U. S. tax notes and bonds, \$707,520; accounts receivable, \$1,283,880; inventories, \$2,605,925; land and buildings, \$1,290,438; machinery and equipment, \$1,221,862; patents, \$50,039; deferred assets, \$96,387; total, \$8,141,782.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$298,791; reserve for taxes, etc., \$657,065; surplus, \$3,185,925; total, \$8,141,782.—V. 165, p. 2923.

#### Chesapeake & Ohio Ry.—Bids Asked—

Company has issued invitations for bids to be received on or before noon (E.S.T.), Oct. 7, at office of H. F. Lohmeyer, Sec.-Treas., Terminal Tower, Cleveland, for \$5,300,000 of equipment trust certificates. The certificates will be dated Oct. 15, 1947, and are to mature in equal annual installments from Oct. 15, 1948, to Oct. 15, 1957.

#### RESULTS FOR AUGUST AND FIRST EIGHT MONTHS

Period End. Aug. 31—	1947—Month—	1946—Month—	1947—8 Mos.—	1946—8 Mos.—
Gross income	28,906,861	25,380,695	202,117,747	156,341,752
U. S. and Canadian income and excess profits taxes	2,630,934	2,005,740	14,833,473	9,795,028
Other railway taxes	1,683,681	1,426,814	13,440,334	9,905,618
Net ry. oper. income	4,959,108	5,502,159	23,896,433	20,842,568
Net income	4,225,910	4,883,237	25,270,033	16,580,585
Earns. per com. sh.	\$0.53	\$0.62	\$3.18	\$2.06

NOTE—The above is a consolidated income account statement of the company and Pere Marquette Ry. and earnings per share on capital stock after merger.—V. 166, p. 1148.

#### Childs Co.—Stockholders Approve Revised Plan—

Stockholders of the company have overwhelmingly accepted the trustee's revised plan of reorganization, according to a report made Sept. 22 to Federal Judge Edward A. Conger by John F. X. Finn, trustee.

Of the 324,415 shares of common stock outstanding, holders of 169,414 shares have already signified approval of the plan, while holders of 7,565 shares have rejected it, Mr. Finn stated. Of the 37,000 shares of preferred stock outstanding, holders of 22,019 shares have approved the plan and holders of 187 shares have disapproved it.—V. 166, p. 852.

#### Cluett, Peabody & Co., Inc.—Rights to Stockholders—

The company mailed Sept. 24 to its common stockholders warrants entitling them to subscribe to an aggregate of 112,974 shares of its 4% second preferred stock at \$102 per share. The second preferred stock is convertible into common stock of the company, prior to Oct. 1, 1957, at the rate of one share of common for each \$40 of par value. Goldman, Sachs & Co. and Lehman Brothers head the list of underwriters of the issue.

The subscription warrants, which expire on Oct. 8, 1947, entitle the common stockholders to subscribe to one share of the new preferred stock for each 8 shares of common stock held of record at the close of business Sept. 24, 1947. The 112,974 shares of 4% second preferred stock being offered are a part of 150,000 shares of second preferred stock which were authorized at a special meeting of stockholders on Sept. 19, 1947. The redemption price of the 4% second preferred stock initially will be \$106 per share and accrued dividends.

The proceeds of the proposed financing will be used to repay notes payable, as additional working capital and in connection with a plant improvement and expansion program under which unexpended appropriations aggregate approximately \$4,000,000.

#### CONSOLIDATED INCOME ACCOUNT

6 Months Ended June 30—	1947	1946
Net sales	\$27,900,014	\$21,562,748
Cost of sales and expenses (incl. discounts and depreciation)	25,716,365	20,412,499
Income from sales	\$2,183,649	\$1,150,249
Income from "Sanforized" royalties (net)	3,312,546	2,573,091
Other income	185,455	96,956
Total income	\$5,681,650	\$3,822,295
Other deductions	195,746	161,793
Income taxes	2,180,000	1,445,474
Excess profits tax (Canada)	15,000	39,634
Net income	\$3,290,904	\$2,175,395
Preferred dividends	118,895	118,895
Common dividends	677,844	677,844
Common shares outstanding	677,844	677,844
Earnings per common share	\$4.68	\$3.03

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$6,089,386; accounts receivable (net), \$5,993,147; inventories (at lower of cost or market), \$22,564,269; New York City bonds (deposited under New York State Workmen's Compensation Law) at cost (market value, \$27,613), \$25,178; property, plant and equipment (less reserves for depreciation of \$7,585,641), \$3,628,337; deferred charges to operations, \$454,953; goodwill, patents, trade marks, etc., \$1; total, \$38,755,271.

LIABILITIES—Notes payable, \$5,875,000; accounts payable, \$1,647,548; salaries, wages, commissions, etc., \$1,003,853; due under contracts relating to patents, \$40,000; dividend on preferred capital stock, payable July 1, 1947, \$59,448; accrued for Federal, Canadian, and other taxes, \$4,078,696; due under contracts relating to patents—not payable within one year, \$80,000; notes payable due 1949 to 1952, payable \$375,000 annually, \$1,500,000; reserve for contingencies, \$422,540; 7% cumulative sinking fund preferred stock (\$100 par), \$3,397,000; common stock (677,844 no par shares), \$4,405,986; capital surplus (arising from sale of common capital stock at price in excess of stated value), \$1,647,628; earned surplus, \$14,597,573; total, \$38,755,271.—V. 166, p. 1148.

#### City Stores Co. (& Subs.)—Earnings—

Period End. July 31—	1947—3 Mos.—	1946—3 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Sales	\$32,235,019	\$28,804,888	\$67,433,760	\$59,354,911
Net earnings	531,635	1,178,416	1,803,819	2,460,058
Earnings per share	\$0.31	\$0.73	\$1.06	\$1.52

Consolidated net profit applicable to the company for the 12 months was \$4,578,587, or \$2.71 per share, compared with \$4,452,870, or \$2.76 per share, for the year ended July 31, 1946.—V. 165, p. 3392.

#### Colgate-Palmolive-Peet Co.—Earnings—

6 Months Ended June 30—	1947	1946	1945
Net domestic sales	\$132,306,711	\$72,839,504	\$70,831,725
Cost of sales	89,165,904	44,213,372	47,249,931
Oper. exps.—less net misc. credits	27,323,772	18,771,860	14,689,140
Prov. for inc. and exc. prof. taxes	4,659,033	3,652,232	5,770,000
Prov. for inventory price declines	2,400,000		
Net income from domestic oper.	\$8,758,002	\$6,201,840	\$3,152,654
Net income from foreign divs.	1,025,000	109,316	29,893
Net inc. transf. to earned surplus	\$9,783,002	\$6,311,156	\$3,182,547
Depreciation	515,163	455,084	467,628
Divs. paid on \$4.25 pfd. stock			265,636
Divs. paid on \$3.50 pfd. stock	218,755	218,754	
Dividends paid on common stock	2,000,000	981,404	981,403
Earnings per common share	\$4.78	\$3.10	\$1.43

#### COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 31, '46	June 30, '47
Cash	\$6,778,458	\$7,464,434
U. S. Govt. securities, at cost	15,400,000	11,508,000
Accounts receivable (less reserve)	10,192,909	15,917,956
Inventories	24,890,635	23,374,993
Prepaid expenses	649,111	819,347
Investments	6,009,085	7,398,562
Property, plant and equipment—at cost (net)	18,286,097	20,412,919
Goodwill, trade marks, etc.—unamortized bal.	3,750,000	3,562,500
Total	\$86,056,306	\$96,458,711
LIABILITIES—	Dec. 31, '46	June 30, '47
Accounts payable	\$4,988,447	\$5,112,756
Miscellaneous accruals	4,667,166	9,355,554
Provision for U. S. income taxes	93,579	18,517
Amounts owing to foreign subsidiaries	1,005,967	162,703
Deferred liabilities and reserves	7,562,630	6,526,417
\$3.50 preferred stock (125,000 shrs. no par)	12,500,000	12,500,000
Common stock (2,000,000 shrs. no par)	25,000,000	25,000,000
Capital surplus	3,068,991	3,068,991
Earned surplus	27,149,526	34,713,773
Total	\$86,056,306	\$96,458,711

#### New Vice-President—

J. A. Straka has rejoined this company as Vice-President and General Manager of the toilet articles department, according to E. H. Little, President. Mr. Straka had been Executive Vice-President of Yardley of London, Inc.—V. 166, p. 156.

#### Colonial Marble Co., Inc.—Distribution to Noteholders

The New York Trust Co., 100 Broadway, New York, N. Y., is notifying holders of five-year 6½% secured gold notes due June 1, 1936, that funds have been received by it sufficient to make a distribution at the rate of \$2.25 per \$1,000 principal amount of notes.

#### Commonwealth Edison Co.—Weekly Output—

Week Ended—	1947	1946	% Inc.
Sept. 20	209,422,000	193,189,000	8.4
Sept. 13	217,356,000	193,446,000	12.4
Sept. 6	198,610,000	176,491,000	12.5
Aug. 30	210,096,000	185,006,000	13.6

—V. 166, p. 1148.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 18, 1947, amounted to 305,992,655 as compared with 270,352,259 for the corresponding week in 1946, an increase of 35,640,396 or 13.18%.—V. 166, p. 1148.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 24 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 21, 1947, amounted to 205,400,000 kwh., compared with 192,000,000 kwh. for the corresponding week of 1946, an increase of 7.0%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 181,900,000 kwh. for the corresponding week of last year, an increase of 3.1%.—V. 166, p. 1148.

#### Consolidated Gas Utilities Corp.—Bonds Authorized—

The stockholders have authorized the issuance, under a supplemental indenture, of \$1,250,000 3% first mortgage sinking fund bonds, series B, due Sept. 1, 1967. The bonds will be sold to institutional investors.

Proceeds from the sale of the new bonds, together with funds received from the sale last June of \$1,650,000 3½% debentures, will be used to finance the acquisition of the gas properties of Public Service Co. of Oklahoma. The properties, which were purchased by Consolidated Gas on Sept. 4, were sold by Public Service in compliance with an order of the SEC. The base purchase price for the properties was \$2,757,071, subject to closing adjustments for property additions, taxes, consumer deposits, etc. This was financed temporarily by short-term bank loans and from general corporate funds.

Giving effect to the issuance of the new series B bonds, the company will have a total funded debt of \$7,900,000. The new bonds will have the benefit of a sinking fund which is scheduled to retire all but \$34,000 principal amount by maturity. The bonds are also redeemable at prices ranging from 104.75 and accrued interest, if redeemed during the first year, to par if called on or after Sept. 1, 1966.—V. 166, p. 947.

#### Consolidated Paper Co.—\$1 Extra Dividend—

On Sept. 23, the directors declared an extra dividend of \$1 per share and the usual quarterly dividend of 25 cents per share, both payable Dec. 1 to stockholders of record Nov. 20. An extra of 25 cents was paid on Dec. 1, last year. Total payments in 1947 will amount to \$2 per share, as against \$1.25 in 1946.—V. 158, p. 2578.

#### Consumers Power Co.—Bonds Offered—Kuhn, Loeb & Co. and Union Securities Corp. on Sept. 25 offered \$25,000,000 first mortgage bonds, 2½% series due 1977, at 102 and interest. The issue has been oversubscribed.

The issue was awarded July 23 on a bid of 101.67. Five other bids, each naming a 2½% coupon, were received at the sale. They were: Harriman Ripley & Co., Inc., and The First Boston Corp., 101.299; Halsey, Stuart & Co. Inc., 101.282; White, Weld & Co. and Shields & Co., 101.275; W. C. Langley & Co. and Gore, Forgan & Co., 101.117; and Morgan Stanley & Co., 101.03.

PURPOSE—The net proceeds (estimated to amount to \$25,270,175) are considered to be available for use by the company, as provided in the order of the Michigan Public Service Commission authorizing the issuance thereof.

"For the acquisition of property, the construction, completion, extension or improvement of facilities or for the improvement or maintenance of service, or for the discharge or lawful refunding of obligations, or to reimburse its treasury for expenditures made for such purposes."

The company has made and proposes to make capital expenditures for property additions from Jan. 1, 1947 to Dec. 31, 1949, in an amount estimated to exceed \$100,000,000. Among the projects included in this construction program and which are either under construction or in contemplation are:

(a) The completion of the fourth unit with nameplate rating of 50,000 kilowatts capacity at the John C. Weadock steam-electric generating plant near Comstock, at a cost of approximately \$5,325,000. \$5,500,000, of which approximately \$5,200,000 will be expended during 1947 and 1948. The company estimates that this unit will be completed early in 1948.

(b) The construction of the B. C. Cobb steam-electric generating plant near Muskegon with an initial installed generating capacity with nameplate rating of 120,000 kilowatts, at a cost of approximately \$13,500,000. The company estimates that the first 60,000 kilowatt unit will be completed in the middle of 1948 and the second unit in the fall of 1948.

(c) The completion of the fourth unit with nameplate rating of 60,000 kilowatts capacity at the Bryce E. Morrow steam-electric generating plant near Comstock, at a cost of approximately \$5,325,000. The company estimates that this unit will be completed in 1949.

(d) The completion of the third unit with nameplate rating of 60,000 kilowatts capacity at the B. C. Cobb steam-electric generating plant near Muskegon, at a cost of approximately \$6,700,000. The company estimates that this unit will be completed late in 1949.

(e) The completion of the fifth unit with nameplate rating of 60,000 kilowatts capacity at the John C. Weadock steam-electric generating plant near Bay City, at a cost of approximately \$5,200,000. The company estimates that this unit will be completed in 1949. It is also possible that an additional 60,000 kilowatt unit may be required in this plant.

(f) The construction of other additions to the company's property at an estimated cost as follows: miscellaneous electric production (\$1,200,000), electric power supply projects (\$30,000,000), miscellaneous electric transmission (\$2,000,000), electric distribution (\$28,000,000), gas transmission (\$1,300,000), gas distribution (\$5,000,000), and heating, general and miscellaneous additions (\$10,000,000), or a total of approximately \$77,500,000 of which it is estimated that approximately \$19,000,000 will be expended in 1947, approximately \$27,000,000 in 1948 and approximately \$31,500,000 in 1949.

It is also possible that the company may commence the construction of a new steam-electric generating plant on Lake Erie in the southeastern corner of the State of Michigan. Engineering studies have not been completed and the type of plant and the estimated cost thereof have not yet been determined. If construction is commenced, approximately \$5,000,000 may be expended in 1949.

In order to finance the above construction program, the company will have available the proceeds from the sale of the new bonds and cash on hand and expected to be received from operations in excess of its working capital, interest and dividend requirements. The amounts so available may not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations, a portion of such construction expenditures may have to be financed through the issuance of additional securities in an amount which may aggregate \$40,000,000 before the end of 1949. Such additional securities may include common stock or senior securities or both.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2½% series due Sept. 1, 1975		\$113,825,000
2½% series due Sept. 1, 1977		25,000,000
*Notes payable to banks		11,475,000
Property purchase obligation		12,000
Preferred stock, cum. (no par)—		
\$4.50 preferred	1,000,000 shs.	547,788 shs.
Common stock (no par)	6,000,000 shs.	4,123,432 shs.

\*Including installments due in one year—1¼%, due in equal semi-annual installments of \$675,000 to Sept. 14, 1955. The mortgage provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the mortgage may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000.

HISTORY AND BUSINESS—Company was organized in Maine April 14, 1910. It was admitted to do business in the State of Michigan on July 21, 1915. Company is engaged, entirely in the State of Michigan, in the generation and purchase of electricity and its distribution and sale in 1,261 communities and townships as well as rural areas, in the purchase of natural gas and its distribution and sale in 243 communities and townships and in the production of manufactured gas and its distribution and sale in Manistee. The population of the territory served is estimated to be in excess of 2,255,000 based on the 1940 Census. Company also supplies steam heat in five communities and water in two communities and, incidental to its electric and gas business, sells appliances and cooperates with appliance dealers and retailers. Company's electric transmission lines interconnect with those of Detroit Edison Co., the Lansing municipal plant and Michigan Public Service Co.

At Dec. 31, 1946, electric service from existing rural lines was available to 92% of all the farms in the 637 townships within the area served by the company and approximately 84% of all farms have service. This area embraces a total of approximately 20,000 miles of rural lines, serving more than 87,000 farms. The company has approximately 1,000 miles of rural lines scheduled for construction in 1947.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Kuhn, Loeb & Co.	\$12,500,000
Union Securities Corporation	12,500,000

—V. 166, p. 1048.



**Cudahy Packing Co.—Dividend on New Common Stock**

The directors on Sept. 18 declared a quarterly dividend of 15 cents per share and a special dividend of 20 cents per share on the new common stock of \$10 par value, both payable Oct. 15 to holders of record Oct. 2. This is equivalent to \$1.05 per share on the old common stock, par \$30, which is being split-up on the basis of three new shares for one of old, according to a vote of the stockholders on Sept. 15. The old shares this year had received 30 cents each on Jan. 15 and April 15, and a quarterly of 40 cents and an extra of 40 cents on July 15.

In addition to four quarterly payments of 30 cents each made in 1946, the company on Nov. 1, 1946 paid a special of \$1 in cash and a 10% stock dividend.—V. 166, p. 1148.

**Curtis Publishing Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1947	1946
Gross operating revenue	\$63,478,518	\$46,739,406
Earnings before Federal and State inc. taxes	4,730,263	2,910,324
Reserve for Federal income taxes	2,022,000	987,950
Reserve for State income taxes	150,172	100,752
Net earnings	\$2,618,054	\$1,821,622

—V. 165, p. 2797.

**Cushman's Sons, Inc.—Earnings—**

Period—	12 Weeks Ended—	28 Weeks Ended—
July 12, 47	July 13, 45	July 12, 47
Net income	\$96,047	\$168,864
	\$334,351	\$513,990

\*After interest, depreciation, Federal taxes, and all other charges.—V. 165, p. 636.

**Decca Records, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946	1945
Profit after charges	\$1,481,915	\$1,701,863	\$333,133
Provision for income taxes	592,766	734,323	382,849
Net profit	\$889,149	\$967,534	\$450,284
Capital shares outstanding	776,650	338,325	388,325
Earnings per share	\$1.14	\$1.25	\$0.58

\*Adjusted to give effect to two-for-one common stock split in November, 1946.—V. 165, p. 3050.

**Denver & Rio Grande Western RR.—Equipment Trusts Offered—**Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc., on Sept. 26 offered \$2,220,000 2½% equipment trust certificates, series L, at prices to yield from 1.15% to 2.55% according to maturity.

The certificates are to be dated Nov. 1, 1947, and to mature \$74,000 semi-annually May 1, 1948-Nov. 1, 1962, inclusive.

The issue was awarded Sept. 25 on a bid of 98.357. Two other bids were received at the sale. They were: Harris, Hall & Co., Inc., 100.031 for 2½%; and Halsey, Stuart & Co. Inc. 98.81299 for 2½%.—V. 166, p. 1048.

**Detroit Steel Products Co.—Secondary Offering—**The First of Michigan Corp. on Sept. 15 effected a secondary offering of 5,000 shares of common stock (par \$10) at \$19.50 per share, less a commission of 60 cents.—V. 166, p. 565.

**Diamond Match Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946	1945
Operating income	\$2,383,442	\$2,422,917	\$3,656,530
Depreciation	160,022	95,368	94,680
Federal, state and municipal taxes (incl. inc. and Soc. Sec. taxes)	1,159,516	1,127,784	2,529,219
Net profit	\$1,063,904	\$1,199,765	\$1,032,931
Preferred dividends	1450,000	450,000	450,000
Common dividends	1525,000	525,000	625,000
Surplus	\$88,904	\$224,765	\$57,931
Common shares outstanding	1700,000	700,000	700,000
Earnings per common share	\$0.83	\$1.07	\$0.83

\*After regular, preferred dividend requirements. †Excludes extra dividends paid on March 1, 1947. ‡Does not include 156,060 shares of common stock issued in connection with the acquisition of B. F. D. Company's net assets, which became effective as of July 1, 1947.—V. 165, p. 1453.

**Doman-Fraser Helicopters, Inc., N. Y.—Files with SEC**  
The company on Sept. 18 filed a letter of notification with the SEC for 15,000 shares (\$1 par) common stock, to be sold at \$1.25 a share without underwriting. Proceeds will be used for operating expenses.—V. 166, p. 665.

**Dome Mines, Ltd.—Earnings—**

6 Mos. Ended June 30—	1947	1946	1945	1944
Bullion produced	\$2,754,444	\$2,706,859	\$2,419,589	\$2,721,973
Non-operating income	257,597	355,493	365,360	373,028
Total income	\$3,011,951	\$3,062,352	\$2,784,949	\$3,095,001
Oper. and gen. cost	1,679,797	1,522,614	1,181,809	1,137,940
Depreciation	34,017	9,222	12,080	41,748
Reserved for inc. taxes	276,756	581,716	396,322	510,043
Outside expl. expend.		39,000	32,000	18,000
Net income	\$1,021,382	\$1,103,799	\$1,162,738	\$1,387,270
Earnings per share	\$0.52	\$0.57	\$0.60	\$0.71

\*On the 1,946,668 shares of common stock.—V. 165, p. 2925.

**Duquesne Light Co.—\$75,000,000 Bonds Offered—**The First Boston Corp. and associates on Sept. 24 offered \$75,000,000 first mortgage 2½% bonds, series due Aug. 1, 1977 at 101 2/29 and interest. The issue was awarded Sept. 23 on a bid of 100.7699.

Two other bids, each naming a 2½% coupon, were received at the sale. They were: Kuhn, Loeb & Co. and Smith, Barney & Co., 100.56; and Halsey, Stuart & Co. Inc., 100.5297.

**PURPOSE—**Company intends to deposit \$72,275,000 of the proceeds with Mellon National Bank & Trust Co., Pittsburgh, for the redemption of \$70,000,000 first mortgage 3½% bonds due June 1, 1965, at 103½, and to deposit out of other funds of the company the amount of interest payable on the 3½% bonds to the redemption date. The balance of such net proceeds will become part of the general funds of the company, to be available for general corporate purposes, including payment of a portion of the cost of the company's construction program.

The holders of the 3½% bonds may, at their option, at any time on or after the day following the making of the aforesaid deposit, surrender their bonds with all unattached coupons attached, at the office of Mellon National Bank & Trust Co., Pittsburgh, or office of Chase National Bank, New York, and receive the full amount payable on such redemption, including premium and interest to the redemption date.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
First mgt. 2½% bonds, series due Aug. 1, 1977		\$75,000,000
Misc. long-term debt (incl. amounts due within one year)		4,205,690
First pfd. (\$100 par)	1,500,000 shs.	
5% cum. first pfd. stock		275,000 shs.
Part. pfd. stock (\$100 par)	1,000,000 shs.	None
Common stock (no par)	4,500,000 shs.	2,152,828 shs.

\*Unlimited by any indenture. The maximum indebtedness presently authorized by stockholders is \$100,000,000. †Represents purchase obligations for, and secured by, coal lands and coal properties, 1000,000 shares designated as 5% cumulative first preferred stock.

**BUSINESS—**Company was formed in Pennsylvania by the consolidation and merger of Duquesne Light Co., Monongahela Light Co. and Oakmont and Verona Light, Heat & Power Co., under agreement dated Nov. 15, 1912.

The company is an operating public utility company and is now engaged in the production, transmission, distribution and sale of electric energy. Substantially all of the electric energy sold by the company is generated in its own plants. The territory served by the company embraces the city of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pa., and one municipality in Westmoreland County, Pa. This territory covers an area of approximately 817 square miles, includes 142 communities (cities, boroughs and townships) in which electric service is furnished by the company and has an aggregate population based on the 1940 Federal census of approximately 1,440,000, of which, according to such census, 671,853 reside in the city of Pittsburgh.

The Pittsburgh district comprises a highly industrialized area particularly noted for its output of steel, pig iron, coal and coke. Other important industries located in the district include glass factories, food products plants, ferrous and nonferrous metal foundries, oil refineries, steel fabricating plants and plants manufacturing railroad equipment, electrical machinery and equipment, refractories, building material, plumbing accessories and chemicals. The Pittsburgh district is also an important railroad and river transportation center.

The company furnishes all of the electrical energy required in the operation of the Pittsburgh Rys. system. It supplies energy to some extent under interchange agreements to non-affiliated electric utilities.

Company owns and operates certain coal properties and the supply of coal for its power plants is largely secured from this source, except that coal for the operation of the Frank R. Phillips generating plant is now being purchased.

Company owns all of the capital stock of Allegheny County Steam Heating Co. which furnishes steam heating service to approximately 433 customers in the principal business section of the city of Pittsburgh.

The company is a subsidiary of Philadelphia Co. and utilizes certain property and personnel jointly with Philadelphia Co. and others engaged in businesses other than that of an electric utility.

**1947-1951 CONSTRUCTION PROGRAM—**Company's program for system improvement in the years 1947-1951 contemplates the expenditure of approximately \$56,000,000 of which it is expected that approximately \$7,500,000 will be expended in 1947 and approximately \$13,400,000 in 1948. The largest project in this program is the installation at an estimated cost of \$3,500,000 of the second unit at the company's Frank R. Phillips generating plant. The balance of the program embraces production, transmission and distribution system rehabilitation and betterment, new business construction and many miscellaneous projects. Changes may be made in this program if the business of the company or prevailing economic conditions indicate that such changes are advisable.

It is expected that a substantial part of the cash required for the foregoing program will become available as a result of charges to income for appropriations for retirement reserve and amortization and it is contemplated by the company that the balance, subject to the necessary approvals of regulatory bodies at the time having jurisdiction, will be provided through the issuance of additional bonds or preferred stock although temporary bank borrowings may be made from time to time.

**UNDERWRITERS—**The names of the several underwriters and the principal amounts of bonds to be purchased by them, respectively, are as follows:

The First Boston Corp.	\$11,900,000	Lazard Freres & Co.	4,000,000
Almsted Brothers	200,000	Lehman Brothers	4,000,000
American Securities Corp.	900,000	McJunkin, Patton & Co.	200,000
Geo. G. Applegate	200,000	Merrill Lynch, Pierce, Fenner & Beane	4,000,000
Auchincloss, Parker & Redpath	400,000	Minsch, Monell & Co.	200,000
Ballou, Adams & Co., Inc.	100,000	Moore, Leonard & Lynch	600,000
Boettcher and Co.	200,000	Morgan Stanley & Co.	5,700,000
Bosworth, Sullivan & Co.	200,000	F. S. Moseley & Co.	2,000,000
H. F. Boynton & Co., Inc.	400,000	E. M. Newton & Co.	400,000
Chaplin & Co.	200,000	New York Hanseatic Corp.	200,000
C. C. Collins and Co., Inc.	200,000	Phelps, Fenn & Co.	2,000,000
Julien Collins & Co.	300,000	Phillips, Schmertz & Co.	100,000
Cooley & Co.	900,000	R. W. Pressprich & Co.	1,350,000
Courts & Co.	200,000	Richardson & Clark	100,000
S. K. Cunningham & Co., Inc.	200,000	Salomon Bros. & Hutzler	4,000,000
R. L. Day & Co.	400,000	Schmidt, Poole & Co.	200,000
R. S. Dickson & Co., Inc.	600,000	Sheridan, Bogan Co.	150,000
Francis I. duPont & Co.	750,000	Shields & Co.	2,000,000
Eastman, Dillon & Co.	4,000,000	Singer, Deane & Scribner	600,000
Fauset, Steele & Co.	200,000	F. S. Smithers & Co.	400,000
First California Co.	200,000	Starkweather & Co.	300,000
Folger, Nolan Inc.	400,000	Stein Bros. & Boyce	300,000
Globe, Forgan & Co.	4,000,000	Stone & Webster Securities Corp.	4,000,000
Graham, Parsons & Co.	900,000	Stroud & Co. Inc.	900,000
Harris, Hall & Co. (Inc.)	1,500,000	Thomas & Co.	300,000
Kay, Richards & Co.	300,000	Tucker, Anthony & Co.	1,400,000
Kidder, Peabody & Co.	4,000,000	H. C. Wainwright & Co.	200,000
Kirkpatrick-Pettis Co.	200,000	Webster & Gibson	150,000
Laird, Bissell & Meeds	300,000	The Wisconsin Co.	1,000,000

—V. 166, p. 1148.

**El Dorado Oil Works—100% Stock Dividend—**

The directors have declared a 100% stock dividend on the common stock, payable Dec. 15 to holders of record Nov. 3. There are at present outstanding 124,553 shares, which received cash dividends of 50 cents each on March 19, June 10 and Aug. 30, this year. In 1946, the following cash payments were made: June 4 and Oct. 15, 25 cents each; and Dec. 17, 50 cents.—V. 165, p. 3393.

**Electric Power & Light Corp.—Weekly-Input—**

For the week ended Sept. 18, 1947, the system input of subsidiaries of this corporation amounted to 71,285,000 kwh., an increase of 17,762,000 kwh., or 33.1% over the corresponding week of 1946. The corporation also announced that "due to interruption of communications by hurricane, deliveries from some of the sources have been estimated."—V. 166, p. 1149.

**Electric Steam Sterilizing Co., Inc., N. Y.—Files with SEC—**

The company on Sept. 22 filed a letter of notification with the SEC for 65,000 shares of common stock (par 10c) to be offered at 65 cents per share through Reich & Co., New York, as underwriter. Proceeds will be used for purchase of inventory, etc.

**Empire Corp., Denver, Colo.—Files with SEC—**

The company on Sept. 15 filed a letter of notification for 6,000,000 shares (5c par) common stock, to be offered at 5 cents a share. Underwriter, Fleetwood Investment Co., Denver. Proceeds will be used for drilling and exploration.

**Equitable Office Building Corp.—Ballots on Plan Mailed—**

Ballots for voting on the plan of reorganization approved by the Federal Court on Sept. 12 were mailed to shareholders Sept. 23 by J. Donald Duncan, trustee. Ballots are returnable by October 15. The trustee is required to file a court affidavit by October 24 stating the number of shares voted for the plan and whether or not it has been accepted by the percentage of stock necessary under the Bankruptcy Act for the plan to be confirmed.

Confirmation of the reorganization would bring to an end court jurisdiction reaching back to April 10, 1941, when the corporation filed a voluntary petition in bankruptcy. The plan, which has the approval of the stockholders' committee and has been termed fair and feasible by the SEC, provides for raising, by an offering of shares to stockholders, of an amount sufficient with other funds to pay off the principal and interest on the corporation's \$4,754,000 5% debentures and \$3,000 6½% gold bonds. The offering will be underwritten by a group headed by Wertheim & Co. Under the plan present

stockholders will receive without cost ½ of a share of new stock for each share held and will be entitled to subscribe to 1½ shares of new stock at \$3 a share.

The plan provides also for reduction in the principal of and interest on the first mortgage bonds by refinancing the presently outstanding \$15,430,000 4½% first mortgage, due 1974, with a new \$14,750,000 25-year first mortgage. The new mortgage was negotiated with the John Hancock Mutual Life Insurance Co. at reduced rates of amortization and interest, the latter to range from 3.65% to 3.75% per annum compared with 4.4% on the existing mortgage.

In addition, an amortizable loan of \$2,250,000, due 1957, has been arranged for by Wertheim & Co. from the Bank of New York and The Marine Midland Trust Co. of New York. After payment of the bank loan, total fixed charges will be reduced to \$600,000 a year while prior to payment of the bank loan they will not exceed fixed charges of approximately \$993,000 on the existing first mortgage bonds alone.

Initial capitalization will consist of a \$14,750,000 first mortgage, the \$2,250,000 bank loan and 1,206,938 shares of common stock, plus such additional shares as may be necessary to increase to 60,000 the number of unsubscribed shares to be purchased by the underwriters. Present capitalization comprises \$15,430,000 first mortgage, \$4,754,000 debentures, 3,000 6% capital mortgage bonds and 862,098 shares of common stock without par value.

Subject to the approval of the court, the initial board of directors of the new corporation will include the following: Paul F. Clark, President of John Hancock Mutual Life Insurance Co.; Howard S. Cullman, Chairman of the Port of New York Authority; Seton Porter, President of National Distillers Corp.; Edwin I. Hillson, partner of Wertheim & Co.; H. J. Schuer, Vice-President of Bank of New York; Herman E. Riddell of the law firm of Wickes, Riddell, Bloomer, Jacob and McGuire; Jerome A. Newman, Vice-President of Graham Newman Corp.; Frederick Brunner, member of Arnold Bros.; Julius A. Richards, partner in H. N. Whitney, Goadby & Co. and Charles A. Dana, President of the Dana Corporation.—V. 166, p. 1149.

**Eureka Pipe Line Co.—Stockholders Offered \$28 a Share—**

Stockholders of this company have been offered \$28 a share for their stock in this company by three major oil companies, it was announced on Sept. 19.

The offer, made through The Chase National Bank of the City of New York by the Elk Refining Co., of Charleston, W. Va.; Quaker State Oil Refining Co., Oil City, Pa., and South Penn Oil Co., of Bradford, Pa., expires Oct. 31.

The Elk and Quaker State companies already had purchased 6,000 shares each of Eureka stock from the Rockefeller Foundation. These constitute 24% of the Pipe Line company's outstanding stock.—V. 164, p. 826.

**Federated Department Stores, Inc.—Accountants—**

Messrs. Touche, Niven, Bailey and Smart have been designated independent public accountants for Federated and all of its subsidiary companies effective with the fiscal year ending Jan. 31, 1948.—V. 166, p. 1149.

**Florin Water Co., Harrisburg, Pa.—Files with SEC—**

The company on Sept. 22 filed a letter of notification with the SEC for \$67,000 4½% first closed mortgage refunding bonds, due Oct. 15, 1969, to be offered at 99 (exclusive of interest from Oct. 15 to date of delivery). Underwriter, Warren W. York & Co., Inc. Proceeds will be used to refund \$67,300 first mortgage 6s.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. Aug. 31—	1947—Month—	1946	1947—8 Mos.—	1946
Ry. oper. revenues	\$71,035	\$85,016	\$516,200	\$316,574
Ry. oper. expenses	56,554	53,250	512,845	462,243
Net rev. from ry. oper.	\$14,481	\$25,766	\$103,355	\$154,431
Federal income tax	1,700	4,000	3,971	21,515
Other ry. tax accruals	5,198	4,120	41,416	31,934
Net rents	781	2,169	13,975	17,323
Net ry. oper. income	\$6,801	\$15,496	\$41,993	\$83,658
Other income	8,349	15,550	22,985	37,018
Total income	\$13,150	\$31,046	\$66,978	\$120,675
Miscellaneous deductions	4,933	4,142	22,930	21,245
Fixed charges	1,360	1,396	11,038	11,383
Inc. after fxd. chgs.	\$6,858	\$25,508	\$32,979	\$88,046
Conting. int. on funded debt	2,259	2,259	18,077	18,077
Net income	\$4,598	\$23,248	\$14,902	\$66,969
Depreciation (way and struct. and equip.)	\$2,450	3,271	26,533	26,161

—V. 166, p. 654.

**Franklin Simon & Co., Inc.—Two New Vice-Presidents**  
Lincoln W. Gunther, who has been with the store since 1939, and Donald M. Munroe, formerly with Oppenheim, Collins & Co., Inc., have been elected Vice-Presidents.—V. 163, p. 3417.

**Frontier Power Co.—Earnings—**  
7 Months Ended July 31—

	1947	1946
Operating revenues	\$624,007	\$550,834
Operating expenses	316,455	302,242
Depreciation	48,075	26,141
Taxes (general)	72,652	67,412
Net operating revenues	\$186,822	\$155,037
Other income	202	Dr159
Total income	\$187,025	\$154,878
Income deductions, interest, etc.	41,776	51,587
Federal income tax	46,792	25,355
Net income	\$98,455	\$77,935

—V. 166, p. 370.

**Gaylord Container Corp.—To Redeem Debentures—**

The corporation will redeem on Oct. 1, next, from its own funds, all of the outstanding \$4,400,000 3½% debentures due June 1, 1957. An issue of \$6,000,000 of these debentures was sold privately in July, 1942 to the Equitable Life Assurance Society of the United States.

Following this redemption, and the recent call of the 5½% convertible preferred stock (redeemable on Oct. 14, 1947) the company's outstanding capitalization will consist solely of common stock.—V. 166, p. 854.

**General Aniline & Film Corp.—New Director—**

Robert Heller, President of Robert Heller & Associates, a management engineering concern, has been elected a director of the above corporation, and Harry M. Gross has been appointed Executive Secretary to E. Allan Williford, Vice-President in charge of Ansco.—V. 166, p. 759.

**General Motors Corp.—Stockholders Number 436,917—**

The total number of General Motors common and preferred stockholders for the third quarter of 1947 was 436,917, compared with 437,932 for the second quarter of 1947 and with 428,874 for the third quarter of 1946, it is announced.



**General Outdoor Advertising Co., Inc.—Earnings—**

Quarter Ended June 30—	1947	1946
Operating revenues	\$5,801,100	\$5,208,879
Operating expenses	4,610,195	4,188,106
Profit	\$1,190,914	\$1,020,773
Miscellaneous income (net)	62,026	16,317
Total income	\$1,252,940	\$1,037,090
Prov. for retirements and amortization of advertising display plant	258,040	244,345
Prov. for Federal income taxes	398,000	289,000
Net profit	\$596,899	\$503,745
Common shares outstanding	600,000	600,000
Earnings per common share	\$0.92	\$0.77

—V. 166, p. 268.

**Georgia & Florida RR.—Operating Revenues—**

Period—	Week Ended Sept. 14	Jan. 1 to Sept. 14
Operating revenues	\$43,300	\$41,125
	\$1,822,059	\$1,716,003

—V. 166, p. 1150.

**Glens Falls (N. Y.)—Insur. Co. Registers With SEC**

The company on Sept. 18 registered with the SEC 150,000 shares (\$5 par) capital stock. An increase in the capital stock of the company from 500,000 to 650,000 shares was authorized by stockholders on Sept. 5, 1947.

The company plans to offer, early in October, to holders of its outstanding stock, rights to subscribe for the new stock at the rate of three shares for each 10 shares then held at a price to be furnished by amendment.

Any unsubscribed stock will be purchased by underwriters headed by Morgan Stanley & Co.

The company was organized in 1949 and, with its subsidiaries, Glens Falls Indemnity Co. and Commerce Insurance Co., has facilities for the writing of practically every standard form of insurance except life.

The dollar volume of premiums of the Glens Falls Group has increased sharply in recent years and additional capital is desired to strengthen the relationship between its capital funds and premiums written.—V. 166, p. 54.

**Gloria Vanderbilt Corp.—Acquired by Maurella—**

Maurice Handman, President of Maurella Products, cosmetic manufacturers, 100 Varick St., New York, N. Y., on Sept. 24 announced that his company had absorbed the Gloria Vanderbilt Corp., perfumes, 16 East 60th Street, New York, N. Y. Mrs. Vanderbilt, he said, will continue active in the manufacture and distribution of the product. The salon formerly occupied by the Vanderbilt corporation on 60th St. has been sold to Maritime Express, Ltd., 19 Rector St., New York, N. Y.—V. 166, p. 3051.

**Grand Stores Co., San Diego, Calif.—Filing with SEC**

On Sept. 17, 10,000 shares (\$1 par) common stock were filed with the SEC, of which 5,000 are on behalf of Edwin A. Barnes and 5,000 on behalf of Harlan B. Eldred, both Vice-Presidents of the company. The shares are to be sold at market to registered dealers.—V. 164, p. 1721.

**Great Northern Ry.—Obituary—**

Harry G. Dow, Vice-President in charge of the foreign department, died in New York, N. Y., on Sept. 19.—V. 166, p. 949.

**Great South Bay Water Co.—Partial Redemption—**

There have been called for redemption on Nov. 1, next, through operation of the sinking fund, \$7,500 of first refunding mortgage 5% gold bonds, extended to Nov. 1, 1949, at 102 and interest. Payment will be made at The National City Bank of New York, trustee, 55 Wall St., New York, N. Y.—V. 164, p. 1594.

**Greenback (Tenn.) Industries, Inc.—Files with SEC—**

The company on Sept. 17 filed a letter of notification with the SEC for 25,000 shares (\$10 par) preferred and 50,000 shares (10c par) common stock, to be offered in units of one share of preferred and two shares of common, at \$10 per unit. Underwriter, L. L. Bailey & Co., Knoxville, Tenn. Proceeds will be used to pay for equipment and buildings.

**Gum Products, Inc., Boston—Stocks Offered—**Blair & Co., Inc., and Associates on Sept. 25 offered 175,000 shares of class A stock 60c cumulative convertible (par \$5) and 175,000 shares of common stock (par \$1). The stocks were offered in units of one share of each at \$11.50 per unit, plus dividends on class A stock from Sept. 15.

In addition, 98,500 additional shares of common stock are not included in the units of which 18,500 shares will be offered by the several underwriters to such officers and employees of the corporation and in such amounts as may be requested by the corporation at least three days before the closing date, approximately 41,200 shares will be offered to officers, directors and partners of the several underwriters and to certain customers of the underwriters and an offering or offerings of the balance of the shares of common stock at public or private sale may be made, at or about the market price at the time of any such offering, at such later dates as the underwriters may determine.

Transfer Agent: Chase National Bank, New York. Registrar: Bank of New York.

**PURPOSES—**The net proceeds of the 175,000 shares of class A stock and 273,500 shares of common stock to be purchased by the underwriters, after deduction of expenses, estimated at \$80,000, will amount to approximately \$1,798,050. Such net proceeds will be used by the corporation for the following purposes:

To purchase all the capital stock of its subsidiary, H. & H. Candy Corp., which will acquire certain assets of Hawley & Hoops, a partnership, and certain real estate from the partners of Hawley & Hoops. \$1,650,000

To redeem its outstanding 5% preferred stock at 110. 60,500

To repay in part advances made by officers. 37,550

The H. & H. Candy Corp. will apply the \$1,650,000 to be received by it in consideration of the issue of its capital stock as follows: For purchase of certain assets of Hawley & Hoops pursuant to the option agreement. Total purchase price (estimated, incl. an estimate of \$100,000 for machinery and equipment received after May 31, 1947, and commitments for additional machinery and equipment between that date and the consummation of the purchase), \$1,146,459; less payments made on account of option, \$187,500; balance for purchase price, \$958,959; for purchase of real estate from partners of Hawley & Hoops, \$474,694; to reimburse the corporation for the deposits made by it to secure the option to purchase the assets of Hawley & Hoops, which deposits are to be credited against the purchase price, \$187,500; for expenses of incorporating H. & H. Candy Corp. (est.), \$2,750; for working capital, \$26,097.

The sum of \$187,500 paid to the corporation by H. & H. Candy Corp. to reimburse the corporation for deposits made by it to secure the option will be used as follows: To repay balance of advances made by officers, \$12,450; to increase the working capital of the corporation, \$175,050.

**CAPITALIZATION, GUM PRODUCTS, INC.**

(Adjusted to give effect to present financing)

The capitalization of the corporation as of June 30, 1947, and as adjusted to reflect (1) the amendment to the corporation's agreement of association and articles of organization adopted at a meeting of the stockholders held Aug. 27, 1947, (2) the distribution of 256,500 shares of common stock (par \$1) to the holders of record of 1,755 shares of common stock (no par) outstanding on Aug. 27, 1947, in exchange for their holdings, representing a 300-to-1 stock split-up, (3) the redemption of all outstanding shares of 5% preferred stock of the

Corporation, and (4) the issue and sale by the corporation of 175,000 shares of class A stock and 273,500 shares of common stock is as follows:

	Authorized	Outstanding
Class A stock, 60c cum. conv. (par \$5)	175,000 shs.	175,000 shs.
Common stock (par \$1)	1,500,000 shs.	800,000 shs.

\*Of the authorized shares 437,500 shares will be initially reserved for the conversion of the 175,000 shares of class A stock.

**HAWLEY & HOOPS—**Hawley & Hoops is a partnership and substantially all its assets (except cash) and certain real estate used in its business and owned by its partners will be transferred on the closing date to H. & H. Candy Corp., a subsidiary of the corporation organized for the purpose under the laws of New York, and upon consummation of such transfer the name of such subsidiary will be changed to Hawley & Hoops, Inc. Such subsidiary has been incorporated with an authorized capitalization of 16,500 shares of capital stock (par \$100), and all its outstanding capital stock will be issued to the corporation for \$1,650,000 in cash to be used to acquire the assets of Hawley & Hoops and such real estate and for the other purposes.

**ORGANIZATION—**Gum Products, Inc., was incorporated in Massachusetts Jan. 5, 1940. Upon organization, the corporation acquired as a result of a purchase from a U. S. Referee in Bankruptcy in the U. S. District Court for the District of Massachusetts certain assets of International Chewing Gum Corp. consisting chiefly of gum manufacturing machinery and inventory, for \$16,500 cash.

The following companies are the subsidiaries of the corporation: Two Star Confectionery Co. (Mass.), incorporated May 26, 1943; Coughlin Bros. Co., Inc. (Mass.), incorporated April 5, 1944; Remarc Laboratories, Inc. (Mass.), incorporated April 13, 1944; and H. & H. Candy Corp. (such name to be changed to Hawley & Hoops, Inc.), a New York corporation incorporated on Aug. 29, 1947. All the outstanding stock of said subsidiaries is owned by the corporation. The Massachusetts subsidiaries are distributing organizations for the corporation's products. The New York subsidiary has been formed to acquire the assets of Hawley & Hoops and carry on its business as herein described.

Since organization in January, 1940, the corporation has been engaged in the manufacture and distribution of specialty lines of chewing gums, including the sizes, shapes and types of chewing gums popular with the juvenile trade, and since May, 1943, the corporation has also been engaged in the manufacture and distribution of certain other confections. The current products of the corporation include Yanks Bubble Gum, manufactured for the juvenile trade and retailed in 5c packages; Jaw Teasers, a large candy-coated ball bubble gum manufactured for the juvenile trade, sold at retail at 2c each; Chu-Mor, a slab bubble gum, retailed in 2c packages; Cough-lets, a medicated candy-coated chewing gum, retailed in 10c packages; B-Wise Gum, a breath freshener candy-coated chewing gum, retailed in 5c packages; candy-coated ball chewing gum sold through self-service machines; and Harvard Nut Crunch, consisting of nut candy centers coated with milk chocolate, retailed in 5c packages. The corporation also has a number of new products in various stages of development which have not yet been put on the market.

**ACQUISITION OF HAWLEY & HOOPS—**Substantially all the assets (except cash) of the partnership of Hawley & Hoops and certain real estate belonging to its partners are to be purchased pursuant to an option agreement dated Jan. 27, 1947, as amended, and such purchase is to be consummated on the closing date contemporaneously with the purchase of the preferred stock and common stock by the underwriters. As a condition to such purchase of such securities, the corporation, on or before the closing date, shall have exercised its option to purchase such assets and real estate and such assets and real estate shall have been transferred to a wholly-owned subsidiary of the corporation. Such subsidiary has been incorporated in New York under a name which, after such transfer, will be changed to Hawley & Hoops, Inc.

The candy manufacturing business of Hawley & Hoops was established over 72 years ago under the firm name of John S. Hawley & Co., which name was changed five years later to Hawley & Hoops.

**UNDERWRITERS—**The underwriters have severally agreed to purchase from the corporation the respective number of shares of class A stock and common stock set forth below opposite their respective names:

	Number of Shares	Class A	Common
Blair & Co., Inc.	35,000	68,200	
Hardy & Company	35,000	68,200	
A. M. Kidder & Co.	34,000	44,395	
Townsend, Graff & Co.	15,000	19,590	
Joseph McManus & Co.	10,000	13,055	
Baker, Simonds & Co.	9,000	11,750	
Frank Knowlton & Co.	6,000	7,835	
P. L. Putnam & Co., Inc.	6,000	7,835	
Warren W. York & Co., Inc.	6,000	7,835	
Emanuel, Deetjen & Co.	5,000	6,530	
Goodbody & Co.	5,000	6,530	
Clayton Securities Corp.	3,000	3,915	
C. T. Williams & Co., Inc.	3,000	3,915	
Bradbury-Ames Company	1,000	1,305	
DeYoung, Larson & Tornga	1,000	1,305	
King & Company	1,000	1,305	

**STATEMENT OF CONSOLIDATED INCOME**

(Gum Products, Inc., and subsidiary companies)

	11 Mos. End. June 30, '47	1946	1945	1944
Gross sales, less returns, etc.	\$6,597,934	\$3,452,757	\$2,367,652	\$1,359,641
Cost of goods sold	3,869,722	2,278,416	1,499,369	965,845
Selling, gen. & admin. expenses	1,148,135	684,998	587,643	237,380
Operating profit	\$1,580,075	\$489,342	\$280,634	\$196,415
Total other income	31,303	12,498	8,807	6,932
Total operating profit	\$1,611,384	\$502,841	\$289,441	\$203,347
Total other charges	142,411	103,271	68,824	36,045
Federal normal tax and surtax	588,000	101,130	14,118	9,159
Fed. exc. profits taxes		126,261	188,623	121,276
Consolidated net profit	\$890,972	\$172,157	\$17,874	\$36,865

**STATEMENT OF INCOME (HAWLEY & HOOPS)**

	6 Mos. End. June 30, '47	1946	1945	1944
Net sales	\$687,143	\$907,694	\$891,922	\$821,790
Cost of goods sold	453,167	632,957	620,494	590,308
Selling, admin. and gen. expenses	92,897	123,233	115,470	111,345
Operating profit	\$141,077	\$151,503	\$156,257	\$120,137
Other income	498	2,375	239	2,028
Total income	\$141,575	\$153,878	\$156,497	\$122,165
Other deductions	29,927	32,702		1,924
Net profit	\$111,648	\$121,177	\$156,497	\$120,181

—V. 166, p. 949.

**(C. M.) Hall Lamp Co.—Capitalization Increased—50% Stock Dividend to Be Paid—**

The stockholders on Sept. 24 voted to increase the authorized capitalization from \$1,000,000 to \$2,000,000 by increasing the number of \$5 par common shares authorized from 200,000 to 400,000.

The company proposes to issue a stock distribution at the rate of one new share for each two shares presently held at a date to be determined later. This action would increase the outstanding common stock by 89,617 1/4 shares to a new total of 288,851 1/4 shares.

Transfer to capital account of \$230,319 from present capital surplus and \$217,767 from present earned surplus is planned to accompany the stock split.

The stockholders' meeting was adjourned until Oct. 2 to enable stockholders to act on any changes which might be required by State or Federal agencies in the amendment increasing the capitalization.—V. 166, p. 1150.

**Hawaiian-Philippine Co.—Registers with SEC—**

The company on Sept. 24 filed a registration statement with the SEC covering 500,000 shares 7% cumulative preferred stock, par 10 Philippines pesos per share (currency basis, one peso equivalent to 50 cents). The shares are to be offered for subscription to common stockholders on the basis of one share for each 1 1/4 shares owned at \$5 a share. Proceeds will be used for rehabilitation program. (No underwriter named.)

**Hayes Manufacturing Corp.—Sells Faraday Assets—**

R. W. Clark, President, on Sept. 24 announced that this corporation has sold the manufacturing assets of Faraday Electric Co., of Adrian, Mich., to the Spert Electrical Manufacturing Co., of Cincinnati, Ohio, for cash. However, Hayes retains the corporate name and certain real estate of Faraday, which was previously a wholly owned subsidiary of American Engineering Co., of Philadelphia, Pa. American Engineering was acquired by Hayes a year ago through an exchange of stock.—V. 166, p. 1051.

**Hecla Mining Co.—Earnings—**

3 Mos. End. June 30—	1947	1946	1945	1944
Net receipts from ore sales	\$181,884	\$417,763	\$513,259	\$566,012
Operating expenses	144,289	201,034	235,064	289,217
Taxes accrued (est.)	56,065	105,437	126,861	121,117
Deprec. and depletion	5,785	6,911	19,145	36,859
Net oper. profit	\$24,247	\$103,361	\$132,190	\$118,819
Other income	293,603	424,233	108,039	208,406
Net profit	\$269,357	\$527,613	\$314,229	\$327,225
Capital shares out. tag.	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	\$0.27	\$0.52	\$0.31	\$0.33

\*Loss.—V. 166, p. 158.

**Hercules Steel Products Corp.—Preferred Stock Offered—**Dempsey & Co., Van Alstyne, Noel & Co., Sutro & Co. and associates on Sept. 19 offered 14,900 shares of 6% convertible preferred stock, series B (par value \$20) at par and dividend from Sept. 1.

**HISTORICAL BUSINESS—**Corporation was organized in Delaware May 10, 1946 and shortly thereafter acquired all of the common stock of Galion Metallic Vault Co. (Ohio) which had been engaged in business since 1905. On March 12, 1947 the Ohio corporation was merged into the company.

The company is engaged primarily in the manufacture and sale of products for use with motor trucks, principally dump truck bodies and hydraulic hoists, and to a lesser degree in the manufacture of metallic burial vaults. For the last full pre-war production year (1941) net sales of dump truck bodies and hoists amounted to 34.3% of total net sales while net sales of burial vaults amounted to 34.3% of the total net sales. For the seven months ended July 31, 1947, the comparable percentages are 84.6% and 9%.

The plant and principal office of the company are located in Galion, O. Company has entered into a contract for the purchase of all of the outstanding stock of Star Manufacturing Co. (Mo.) It is contemplated that such corporation may be merged or liquidated into the company. Since its organization the company has from time to time had under consideration the acquisition of the assets and businesses of other corporations or firms engaged in the manufacture of steel products. If favorable opportunities are presented in the future for the purchase of other businesses, the company may make such other purchases if the funds therefor are available or can be secured by borrowing or by the sale of securities.

**PURPOSE—**The net proceeds to be received by the company will amount to \$350,750. Company has entered into an agreement under which it is to obtain a new bank loan in the amount of \$1,100,000 concurrently with the purchase of the capital stock of Star Manufacturing Co. The aggregate net proceeds of the sale of the new preferred stock and the new bank loan will be approximately \$1,350,750. Of such proceeds \$650,000 will be applied to the payment of an equal principal amount of the 4% notes of the company now held by Bank of the Manhattan Co. The balance of the proceeds will be applied toward the payment of the purchase price of the capital stock of Star Manufacturing Co. To the extent that such balance is insufficient to pay the full purchase price of such stock, it will be necessary to provide for such payment out of the general funds of the company.

**CAPITALIZATION—**After completion of this financing and acquisition of stock of Star Manufacturing Co. capitalization will be as follows:

	Authorized	Outstanding
14% Notes due serially from Oct. 1, 1948 to Oct. 1, 1952	\$1,100,000	\$1,100,000
Preferred stock (par \$20)	200,000 shs.	
7% cumulative series A, (\$20 par)	8,172 1/2 shs.	7,525 shs.
6% convertible series B, (\$20 par)	14,900 shs.	14,900 shs.
Common stock (10c par)	*750,000 shs.	410,000 shs.

\*An aggregate of 59,600 shares are reserved for conversion of the 14,900 shares of 6% convertible preferred stock, series B. Company has entered into an agreement with Bank of the Manhattan Co., The Marine Midland Trust Co. and Central National Bank of Cleveland under which the banks have agreed that subject to certain conditions and concurrently with the delivery to the company of the stock of Star Manufacturing Co., but not later than Dec. 1, 1947, the banks will loan to the company an aggregate of \$1,100,000. Such loan is to be represented by 4% notes of which an aggregate of \$150,000 are to mature on Oct. 1, 1948, \$200,000 on Oct. 1, 1949, \$225,000 on Oct. 1, 1950 and Oct. 1, 1951 and \$300,000 on Oct. 1, 1952. In addition to the required payments at fixed maturities, the company is required by the bank loan agreement to pay on Jan. 31, 1949 and on each Jan. 31 thereafter on account of the principal of the then last maturing notes a sum equal to 50% of the consolidated net earnings of the company and its subsidiaries in excess of \$400,000 for the previous fiscal year ending Sept. 30, less the amount of prepayments made during the previous fiscal year not required by this provision.

**UNDERWRITERS OF PREFERRED STOCK**

	No. of Shs.		No. of Shs.
Dempsey & Co.	2,400	W. C. Gibson & Co.	400
Van Alstyne, Noel & Co.	2,000	W. D. Grady & Co.	400
Sutro & Co.	1,000	Hawley, Shepard & Co., Inc.	400
S. K. Cunningham & Co.	800	Wayne Hammer & Co.	400
Inc.	800	Court & Co.	300
H. L. Emerson & Co., Inc.	900	Hamlin & Lunt	300
Mason Brothers	800	Herbert W. Schaefer & Co.	300
Tausig, Day & Co., Inc.	800	C. F. Cassell & Co., Inc.	200
Straus & Blosser	700	Crowell, Weedon & Co.	200
Herrick, Waddell & Co., Inc.	500	First Securities Co. of Chicago	200
Johnston, Lemon & Co.	500	Louis H. Whitehead Co.	200
George R. Cooley & Co., Inc.	400		

**SUMMARY OF EARNINGS**

(a) Galion Metallic Vault Co.	Net Sales	Profit Before Fed. Taxes	Fed. Taxes	Net Profit
Calendar				
1936	\$1,065,942	\$39,426	\$21,054	\$78,372
1937	1,109,727	113,128	29,989	88,149
1938	875,523	17,078	3,127	13,951
1939	1,051,012	83,816	15,174	68,642
1940	1,706,397	195,918	75,000	121,918
1941	2,655,491	386,179	215,000	171,179
1942	3,688,428	358,877	235,537	113,340
1943	5,135,634	559,455	404,500	154,955
1944	5,897,589	573,830	425,000	153,830
1945	5,896,752	583,829	427,000	156,829
6 Mos. End. June 30, '46	1,630,173	150,626	59,500	91,126

(b) The Company—	Net Sales	Profit Before Fed. Taxes	Fed. Taxes	Net Profit
May 10, '46—Apr. 30, '47	4,955,767	533,645	227,500	306,145
May 1, '47—July 31, '47	1,554,073	216,013	93,800	122,213

**(c) Star Manufacturing Co.—**



**(H. J.) Heinz Co.—New Official—**

R. B. Gookin, formerly an accountant in the Comptroller's Division, has been elected Assistant Comptroller.  
C. A. Brinkman, an Assistant Comptroller since July 1, 1945, was re-elected.—V. 166, p. 949.

**Hershey Chocolate Corp. (& Sub.)—Earnings—****CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS  
ENDED JUNE 30, 1947**

Gross sales, less discounts, returns and allowances	\$54,077,314
Cost of goods sold, shipping, selling, adm. & gen. expenses	43,180,977
Profit from operations	\$10,896,337
Other income (net)	356,466
Profit before provision for taxes on income	\$11,252,804
Prov. for Federal and State taxes on income	4,470,000
Net profit	\$6,782,804
Approp. to reserve for future inventory price decline	2,000,000
Balance of net profit, transfd. to earned surplus	\$4,782,804
Surplus balance Dec. 31, 1946	23,691,370
Total	\$28,474,174
Convertible preference stock dividends declared	507,688
Common stock dividends declared	1,028,624
Balance June 30, 1947	\$26,937,863
Common shares outstanding	685,749
Earnings per common share	\$6.05

—V. 166, p. 1150.

**Heyden Chemical Corp.—Second Pfd. Stock Voted—**

The stockholders on Sept. 22 approved the creation of an authorized issue of 60,000 shares of second preferred stock of no par value.—V. 166, p. 949.

**Hickok Manufacturing Co., Inc., Rochester, N. Y.—  
Registers with SEC—**

The company on Sept. 19 filed a registration statement with the SEC covering 200,000 shares (\$1 par) common stock. Underwriter, E. H. Rollins & Sons, Inc., New York. The shares are being sold by 36 stockholders who will receive proceeds.—V. 166, p. 1051.

**Hinman Terrace Corp., Chicago, Ill.—Bonds Called—**

All of the outstanding first mortgage bonds dated Sept. 2, 1924, have been called for redemption on Oct. 15, 1947, at the principal amount thereof (as reduced by previous payments), plus accrued and unpaid interest. Payment will be made at The Trust Co. of Chicago, 104 South LaSalle St., Chicago, Ill.

**(Chas. E.) Hires Co. (& Subs.)—Earnings—**

9 Months Ended June 30—	1947	1946
Net sales	\$6,572,177	\$3,787,885
Cost of sales, incl. sellg., adv. and deliv. exps.	5,467,724	3,166,833
Administrative and general expenses	293,779	242,754
Operating profit	\$810,674	\$378,298
Discount, interest and sundry income	80,850	96,875
Total income	\$891,524	\$475,173
Discounts, prov. for doubtful accounts, etc.	61,748	31,205
Prov. for taxes on income—estimated	284,000	168,000
Net profit	\$545,776	\$275,968
Capital shares outstanding	417,120	417,120
Earnings per share	\$1.30	\$0.66

NOTE—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$169,822 in 1947 and \$154,290 in 1946.—V. 166, p. 750.

**Hooker Electrochemical Co.—Stock Subscribed—**As mentioned in our issue of Sept. 22 Smith, Barney & Co. and associates announced Sept. 19 that of the 134,034 shares of common stock (par \$5) offered for subscription to stockholders at \$21.50 per share, 132,772 shares were subscribed for and 1,262 shares were purchased by the underwriters and have been sold. Further details follow:

The 1,262 shares were purchased by the underwriters for \$27,133 under the terms of the purchase agreement. Such 1,262 shares have been sold on a when-issued basis to two purchasers by Smith, Barney & Co. for the accounts of the several underwriters at \$28.50 per share, or an aggregate of \$35,913 (net of taxes), and in respect of such sales the underwriters will pay the company the sum of \$4,390 pursuant to the provisions of the purchase agreement. Accordingly, the proceeds to the company from the sale of the 134,034 shares of common stock, after crediting such payment of \$4,390 and after deducting underwriting commissions of \$101,472, but before deducting estimated expenses, will aggregate \$2,784,649.

Transfer Agent: New York Trust Co.; Registrar: Chase National Bank, New York.

**PURPOSE—**The net proceeds to be received by the company will be available for general corporate purposes, including the financing of a portion of the plant expansion program.

The expenditures heretofore made and now under commitment for this program have been and will be met from accumulated and current earnings and the proceeds of term bank loans aggregating \$3,000,000 obtained by the company early in 1947. The extent of further expansion and plant construction has not yet been finally determined. It is presently contemplated that the financing of such further expansion will be met out of the cash resources of the company, including depreciation and accumulated and current earnings, together with the proceeds of this financing. To the extent that such resources may be insufficient for such purpose, it may be necessary for the company to raise additional funds through further capital financing, but it is impossible to predict the form of such further financing, if it should be undertaken.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2% notes due Dec. 1, 1952	\$3,000,000	\$3,000,000
\$4.25 cum. preferred stock (no par)	50,000 shs.	50,000 shs.
Cumulative preferred stock (no par)	200,000 shs.	None
Common stock (\$5 par)	1,500,000 shs.	804,204 shs.

**HISTORY AND BUSINESS—**Company was incorporated in 1909 in New York and at that time acquired substantially all of the property of The Development & Funding Co., which had been in active existence since 1903.

The company is engaged in the manufacture and sale of more than 100 different chemical products. Its operations involve the decomposition of salt solution in electrolytic cells resulting in the production of chlorine, caustic soda and hydrogen. These basic products are then processed and sold or are combined or reacted with many other materials resulting in the production of the company's diversified chemical products. These products are used by a wide variety of industries. The company also derives some income from the sale and licensing to others of its electrolytic cells and from the licensing of certain other patented processes and equipment on a royalty basis.

The company's electrolytic cells, in which the decomposition of salt solution takes place, have been the subject of chemical and engineering research for over 40 years, starting with the original Townsend-Sperry units which were first experimentally operated in Brooklyn in 1904 when a power input of 1,000 amperes per cell was contemplated. This small cell was the basis for the construction at Niagara Falls, N. Y., of the first plant of The Development & Funding Co., where commercial production began in January 1906, the site and city having been selected because of the availability of electric power hydraulically generated from the waters of the Niagara River, and of an adequate supply of salt within a relatively short distance, coupled with excellent transportation facilities connecting with nearby potential markets. During subsequent years improvements were made by the company in

the electrolytic cells and the power input capacities were increased from time to time until in 1929 the development of the deposited type of diaphragm made possible the creation of a cell, now known as the "Hooker Type S" cell, having increased efficiency and capacity and power input of over 7,000 amperes per cell. Further developments made possible the operation of the "Type S" cell at 10,000 amperes or more and the cells at the Niagara Falls plant have for some months been operated at or close to this higher amperage. As a result of the gradual change-over to the "Type S" cell and the increase in amperage, the basic output of this plant has now been increased more than 200% since 1931, without increasing the size of the cell buildings. A policy of licensing the use of the "Type S" cell to other chlorine manufacturers was adopted in 1936 and at present the Hooker "Type S" cell, or slight modifications thereof, produces more chlorine in the United States than any other one make of cell, the installed capacity of these cells accounting for about 40% of the total national chlorine capacity.

Work on the development and improvement of the Hooker cell has continued and an enlarged cell has now been developed, having the same principles, which has been designated as the "Type S-3" cell and which has a rated capacity of 20,000 amperes. It is anticipated that further expansion of the company's chlorine and caustic capacities will be accomplished through the use of the "Type S-3" cell. These cells are also being built for a large installation for a licensee.

**UNDERWRITERS—**The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

Smith, Barney & Co.	9.725%	W. C. Langley & Co.	2.612%
R. W. Pressprich & Co.	5.969	Lee Higginson Corp.	3.357
Ames, Emerich & Co.		Merrill Lynch, Pierce, Fenner & Beane	3.357
Bacon, Whipple & Co.	1.492	Moore, Leonard & Lynch	1.119
Baker, Watts & Co.	1.492	F. S. Mosely & Co.	3.357
Baker, Weeks & Harden	1.492	Maynard H. Murch & Co.	1.119
A. G. Becker & Co., Inc.	2.612	W. H. Newbold's Son & Co.	1.119
Blue Ridge Corp.	1.119	Newhard, Cook & Co.	1.119
C. F. Boynton & Co., Inc.	1.492	Pacific Northwest Co.	1.119
C. F. Cassell & Co., Inc.	1.119	Reinhold & Gardner	1.119
Julien Collins & Co.	1.119	The Robinson-Humphrey Co.	1.119
J. M. Dain & Co.	1.119	Schoellkopf, Hutton & Pomeroy, Inc.	1.119
Eastman, Dillon & Co.	3.357	Singer, Deane & Scribner	1.119
Farwell, Chapman & Co.	1.119	F. S. Smithers & Co.	1.119
Glore, Forgan & Co.	3.357	Stone & Webster Securities Corp.	3.357
Graham, Parsons & Co.	1.492	Stroud & Co., Inc.	1.492
Granbery, Marache & Lord	1.492	Spencer Trask & Co.	3.357
Hamlin & Lunt	4.850	Union Securities Corp.	3.357
Harriman Ripley & Co., Inc.	4.104	G. H. Walker & Co.	1.119
Hemphill, Noyes & Co.	4.104	The Wisconsin Co.	2.612
Hornblower & Weeks	1.492	Dean Witter & Co.	2.612
The Illinois Co.	1.119	Yarnall & Co.	1.492
Janney & Co.	3.357		
Kidder, Peabody & Co.			

**STATEMENT OF INCOME**

	6 Mos. End. May 31, '47	1946	1945	1944
Gross sales, less discounts, etc.	\$9,989,935	\$14,884,913	\$19,075,396	\$16,434,910
Cost of sales	7,028,634	10,021,123	12,958,922	11,781,450
Sell., gen. & adm. exps.	1,332,640	2,372,093	2,127,389	2,260,917
Net profit	\$1,628,661	\$2,491,697	\$3,989,085	\$4,392,543
Other income	168,080	328,143	282,901	371,552
Total income	\$1,796,741	\$2,819,840	\$4,271,986	\$4,764,095
Other deductions	7,745	822	794	29,100
Normal tax and surtax	690,000	1,011,150	455,600	480,000
Excess profits tax		113,850	2,678,100	2,830,500
Prov. for renegotiation refunds (net)			75,000	133,700
Special charge to inc.				C760,231
Net income	\$1,098,996	\$1,694,018	\$1,063,286	\$1,230,564

\*Equivalent to reduction in Federal income taxes due to certain charges to surplus being allowable tax deductions.—V. 166, p. 1150.

**Hotel Alms and Hotel Alms Service Building, Cincinnati, Ohio—Partial Redemption—**

The Alms Hotel Corp. has called for redemption on Oct. 1, 1947, out of sinking fund monies, \$40,550 of class A 6% 12-year sinking fund income bonds, due March 1, 1959, by extension, at 100 and interest. Payment will be made at the American National Bank & Trust Co., LaSalle and Washington Sts., Chicago, Ill.—V. 119, p. 2186.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

6 Months Ended June 30—	1947	1946	1945
*Estimated net earnings	\$6,046,157	\$3,898,606	\$2,534,871
Capital shares outstanding	2,757,973	2,575,973	2,751,973
Earnings per share	\$2.19	\$1.41	\$0.92

\*After all operating costs, including administration, depletion, ore royalty and all taxes.

NOTE—Ore milled from the company's property amounted to 912,722 tons in the first half of 1947 against 915,424 tons in the corresponding period of 1946.—V. 165, p. 2799.

**Hussmann Refrigerator Co.—Forms English Unit—**

The company on Sept. 24 announced the formation of Hussmann British Refrigeration Ltd., with headquarters at 19 Grosvenor Place, London, S. W. 1, England, for the distribution of Hussmann Products in Great Britain.

Hussmann British Refrigeration Ltd. has made contracts for the production in Great Britain of commercial refrigerators similar to those manufactured by Hussmann Refrigerator Co. in the United States.

The American company owns one half of the stock of the British concern, the balance being held by British interests.—V. 165, p. 3284.

**Idaho Power Co.—To Issue Stock—**

The FPC on Sept. 24 authorized the company to issue 35,000 shares of 4% preferred stock (par \$100) and 100,000 shares of common stock (par \$20). The purpose is to obtain capital for the construction, extension and improvement of operating facilities. Company also was authorized to issue short-term bank borrowing, aggregating \$2,000,000 which it stated may be required to finance the construction program until proceeds from the proposed permanent financing are received.—V. 166, p. 1052.

**Illinois Zinc Co.—Extra Dividend of 15 Cents—**

On Sept. 18, the directors declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the capital stock, both payable Nov. 20 to holders of record Nov. 3. An extra of like amount was paid on May 20 and Aug. 20, while on Feb. 20, 1947 the company paid 10 cents extra.

The New York Trust Co. is dividend disbursing agent.—V. 166, p. 372.

**Inter-Mountain Telephone Co.—Dividend Omitted—**

The directors on Sept. 18 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock. Distributions of 25 cents each were made on April 1 and July 1, last, compared with 40 cents on Jan. 2, 1947. In 1946, the following dividends were paid: Jan. 2 and April 1, 40 cents each; and July 1 and Oct. 1, 30 cents each.

This company is controlled by the American Telephone & Telegraph Co.—V. 165, p. 938.

**International Hydro-Electric System—To Pay 30% on Account of Principal on Convertible 6% Gold Debts—**

The New York Stock Exchange has received notice that pursuant to orders of the U. S. District Court for the District of Massachusetts, dated Sept. 16, 1947, payments will be made beginning Oct. 1, 1947, of \$330 per \$1,000 debentures (\$30 representing interest for the six months' period ended Oct. 1, 1947; \$300 representing a principal payment), on presentation for stamping of the convertible 6% gold debentures, due 1944.

The Exchange on Sept. 23 directed that the debentures be quoted ex 33% on Oct. 1, 1947; that the debentures shall continue to be dealt

in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1947, must be stamped to show the above payments; and that the debentures shall be designated as "partially redeemed" pursuant to Rule 178 of the Board of Governors, and bids and offers shall be made on the basis of a percentage of the original principal amount (\$1,000).

Payments are being made at The Chase National Bank of the City of New York, at First National Bank of Boston, Boston, Mass., and Royal Bank of Canada, Montreal and Toronto, Canada.—V. 155, p. 1151.

**Interstate Engineering Corp. (Calif.)—Preferred Stock Created—New Board and Officers Elected—**

The stockholders on Sept. 15 authorized an issue of 50,000 shares of \$25 par value preferred stock.

The following new officers were elected by the board: L. Delford Fedderman of Denver, Colo., as President; Frank E. Booth of Los Angeles as Executive Vice-President and Treasurer; John E. Koster of Los Angeles as Vice-President and Secretary; and Hugh W. Darling of Los Angeles as Assistant Secretary.

In addition to the above mentioned officers, the following were also elected directors: Jerome Spanier of Chicago; John T. Webb of Denver; and Harold Danser of Boston, Mass. Messrs. Webb, Danser and Darling were on the old board.—V. 165, p. 939.

**Interstate Power Co. — SEC Refuses to Permit Company to Accept Bid for Common Stock—Action Prevents Sale of Bonds—**

The SEC on Sept. 25 refused to permit the company to accept the bid of \$4.05 a share for 2,132,223 shares of its common stock submitted Sept. 24 by Lehman Bros., Goldman, Sachs & Co. and Wertheim & Co. The banking group had planned to reoffer the stock to the public at \$4.75 a share.

The denial on the stock automatically prevents the company from accepting the high bid of 101.90 for an issue of \$19,400,000 in new 3% first mortgage bonds awarded the same day to Halsey, Stuart & Co., Inc., and associates.

Acceptance of the bond bid was conditioned upon the company receiving payment of \$8,635,500 for new common stock. The Halsey, Stuart group had planned to sell the bonds to the public at 102.80. The Commission did not hand down an opinion on the case. In its supplemental order reviewing the proceedings leading up to sale of the bonds and stock the Commission said it would issue an opinion "in due course."

"Sale of Interstate's new common stock at the price to be paid by the successful bidders," the Commission said, "would not effectuate a plan which would be fair and equitable to the persons affected thereby. It further appears that the bid for new first mortgage bonds is conditioned on the company's receiving payment of \$8,635,500 for shares of the new common stock, and cannot be accepted unless a bid of the new common stock is contemporaneously accepted. It is thereby ordered that the declaration of Interstate . . . is denied permission to become effective."

Strong opposition to acceptance of the bid for the new common was voiced at the hearings earlier by Chemical Bank & Trust Co., of New York, trustee under the indenture for the company's debentures, and by several representatives of stock holder and debenture holder groups.

Paul Kern, spokesman for a preferred stockholders committee, said preferred holders would probably fare better under a reorganization in bankruptcy.

Halsey, Stuart & Co. Inc., and associates won the award of \$19,400,000 in new first mortgage bonds, maturing June 1, 1977. These bid named a price of 101.90 for a 3% coupon.

The award of the \$8,635,500 of common stock put up for sale by the company simultaneously with the bonds went to a syndicate led by Lehman Bros., Goldman, Sachs & Co. and Wertheim & Co.

The company had asked bidders to name the smallest number of shares for which they would pay this amount of cash. The Lehman-Goldman-Wertheim group offered \$4.05 a share for 2,132,223 shares. A competing bid naming a price of \$3.872,422 a share for the common was received from a group led by Harriman Ripley & Co., Inc.

Two other bids, each naming a 3% coupon, were received for the bonds. They were: Harriman Ripley & Co., Inc., 101.52; and Lehman Bros., Goldman, Sachs & Co. and First Boston Corp., 100.569.—V. 166, p. 1052.

**Iowa Public Service Co.—Bonds Offered—Mention was made in our issue of Sept. 22 of the offering by Glore, Forgan & Co. and A. G. Becker & Co., Inc. of \$3,500,000 first mortgage bonds 3% series due 1977 at 102½ and interest. Further details follow:**

**PURPOSE—**The net proceeds from the sale of the \$3,500,000 1977 series bonds and the 109,868 shares of common stock will be used, together with funds derived from operations, to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to the company's property or to reimburse its treasury in part for expenditures made for such purposes. Of the net proceeds to be received by the company from the issuance and sale of the 1977 series bonds, approximately \$1,200,000 will be added to the company's general cash funds and the balance under the mortgage will retain approximately \$2,300,000 in trust, pending withdrawal by the company under the terms thereof. As additions are made, they will be used as the basis of withdrawals of cash whenever is less of the property additions of the company.

Present plans call for the expenditure by the company of approximately \$23,487,000 during 1947, 1948, 1949, 1950 and 1951 for the construction or acquisition of property additions, consisting of approximately \$12,345,800 for improvements and additions to electric generating stations, approximately \$3,510,500 for transmission line and transmission substation additions, approximately \$4,604,900 for distribution line and distribution substation additions, approximately \$2,197,200 for additions to gas properties and approximately \$828,600 for miscellaneous additions. The company's cash construction budget contemplates the expenditure of approximately \$3,190,000 in 1947, \$3,360,000 in 1948, \$6,659,000 in 1949, \$4,223,000 in 1950, and \$3,835,000 in 1951, making a total of \$23,487,000. As additional funds are required, they may be provided from cash resources, from borrowings and/or from the proceeds of the sale of additional securities.

**OFFERING TO COMMON STOCKHOLDERS—**109,868 shares of common stock (par \$15) are being offered by the company for subscription to the holders of its common stock of record at the close of business on Sept. 16, 1947 in the ratio of 1/5 of a share of additional common stock for each one share of common stock then held of record, at \$15.75 per share.

The company is issuing to such holders of its common stock transferable warrants, evidencing such subscription rights and exercisable only in amounts calling for full shares. These warrants were mailed on or about Sept. 18, 1947 are exercisable upon issue and will expire at 3 p.m., New York Time, Oct. 8, 1947. The subscription price for the shares to be issued upon the exercise of warrants together with the duly exercised warrants must be received by Manufacturers Trust Co., agent, 55 Broad St., New York 15, N. Y., prior to 3 p.m., New York Time, Oct. 8, 1947.

In addition to the shares covered by the outstanding warrants, each warrant holder will be entitled to subscribe at the same price for any shares covered by outstanding warrants which are not exercised, subject to allotment as nearly as practicable upon the basis that the number of shares covered by the warrant exercised by such holder bears to the total number of shares covered by outstanding warrants which are exercised by holders desiring to subscribe for additional shares, irrespective of the number of additional shares subscribed for. For the purpose of computing allotments, the number of shares covered by any warrant means the number of shares specifically designated in such warrant and does not include any additional shares subscribed for.

If, as a result of the first allotment of unsubscribed shares on the above basis, a holder would be entitled to receive more shares than the number of additional shares subscribed for, the excess will be reallocated successively among other subscribers no a comparable basis.

The holder of a warrant will not be entitled to subscribe for additional shares subject to allotment unless he shall also subscribe for in shares specifically covered by such warrant and unless payment in made, upon the surrender of such warrant, in full for the shares specifically covered thereby and to the extent of at least 10% of the purchase price of the additional shares subscribed for.

Sioux City Gas and Electric Co., parent of the company, has agreed to exercise the warrants received by it, representing a total of 66,359



shares, and, in addition, to subscribe for 6,592 additional shares subject to allotment. If the entire 109,866 shares are not subscribed for by the holders of warrants, either on the basis of the shares covered by outstanding warrants or as a result of subscriptions for additional shares subject to allotment, the remaining shares will be purchased by Sioux City Gas & Electric Co. at the same price in accordance with its agreement with the company.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bonds, 2 3/4% series due 1976		\$13,750,000
1977 series bonds		3,500,000
Notes	\$1,000,000	1,000,000
3.75% cum. pfd. stock (\$100 par)	142,500 shs.	42,500 shs.
Common stock (\$15 par)	800,000 shs.	659,199 shs.

\*Unlimited as to aggregate principal amount but limited by property, earnings and other provisions of the mortgage, as supplemented. †These notes evidence a bank loan originally in the amount of \$1,750,000. All notes are dated June 24, 1946 and are payable to Commercial National Bank & Trust Co., New York. The first note in the principal amount of \$750,000, bearing interest at the rate of 1 1/2% per annum, matured and was paid June 24, 1947. The balance of the notes, ten in number, are each in the principal amount of \$100,000, bear interest at the rate of 1 1/2% per annum, and mature serially, one each six months, beginning Dec. 24, 1947. Interest on the notes is payable quarterly and payment of said notes may be anticipated at any time. ‡The 42,500 shares of 3.75% cumulative preferred stock constitute one series of a total authorized issue of 100,000 shares of cumulative preferred stock (\$100 par); the remaining 57,500 shares are unissued and have not been designated as to series.

#### SUMMARY OF EARNINGS

	12 Mos. End. June 30, '47	1946	1945	1944
Total oper. revenues	\$8,697,036	\$7,860,774	\$6,967,658	\$6,545,500
Operation	4,275,243	3,638,427	3,050,360	2,827,368
Maintenance	536,392	453,242	361,795	325,510
Prov. for depreciation	633,870	578,714	633,527	723,163
General taxes	767,362	716,525	684,035	613,557
Prov. for Fed. inc. tax	652,663	275,522	181,225	179,500
Prov. for Fed. excess profits tax			758,902	646,717
Net earnings	\$1,831,503	\$2,198,341	\$1,297,809	\$1,229,683
Other income (net)	30,809	28,150	44,118	41,632
Gross income	\$1,862,312	\$2,226,492	\$1,341,927	\$1,271,315
Int. chgs., &c., deducts.	598,468	1,053,537	707,879	621,296
Net income	\$1,263,843	\$1,192,954	\$634,048	\$650,019

The annual dividend requirements on preferred stock amounts to \$159,375.

**HISTORY AND BUSINESS.**—Company was incorporated in Delaware, March 21, 1927. Company is a public utility corporation operating wholly within the State of Iowa. Company has a small subsidiary, Nebraska Public Service Co., (incorporated in Nebraska), which is a gas utility corporation operating within the State of Nebraska. Company also has an interest in Penn-Western Service Corp., which is an approved mutual service company rendering services at cost to the company, to Sioux City Gas & Electric Co. and to their subsidiaries and to other companies outside the system.

The company is a public utility engaged in the purchase, production, transmission, distribution and sale of electricity for light, heat and power to consumers over portions of the western and north central part of the State of Iowa. It serves about 213 communities and over 10,590 farms in this territory with electricity. It renders electric service to about 78,843 customers and gas service to about 28,598 customers in the territory served.

The company for the 12 months ended June 30, 1947 produced about 72.4% of its electric energy requirements. It purchased the balance (27.6%) of its electric energy requirements during said period as follows: 24.9% from Sioux City Gas & Electric Co. (parent) and 2.7% from non-affiliated companies.

The company also produces, distributes and sells manufactured gas at retail in Waterloo, Charles City (propane), Hampton (propane), Independence (propane), Waverly (propane), Ida Grove (butane) and Sheldon (butane), all in Iowa. It also purchases natural gas at wholesale from Northern Natural Gas Co. (a non-affiliated company) and sells it at retail to consumers in Eagle Grove, LeMars and 11 smaller municipalities in Iowa, having a total population of about 25,000.

The company, in connection with its electric business, sells steam and hot water for heating to consumers in several municipalities. It also sells water in two municipalities and, until recently, sold ice in another.

For the 12 months ended June 30, 1947, the gross operating revenues of the company were derived approximately as follows: 77.5% from the sale of electricity; 13.1% from the sale of manufactured gas; 7.7% from the sale of natural gas; 1.3% from the sale of steam and hot water, and 4.4% from the sale of water and ice.

**UNDERWRITERS.**—The name of each principal underwriter of the 1977 series bonds, together with the principal amount of 1977 series bonds underwritten, are as follows:

Glore, Forgan & Co.	\$1,750,000
A. G. Becker & Co., Inc.	1,750,000

—V. 166, p. 1151.

#### Jack & Heintz Precision Industries, Inc.—Resumes Div.

The directors on Sept. 18 declared a dividend of 50 cents per share on the 4% cumulative preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 23. An initial distribution of like amount was made on Oct. 1, 1946; none since.—V. 166, p. 372.

#### Jacksonville Terminal Co.—Plans to Refund Bonds

J. L. Wilkes, President, on Sept. 22 announced the company has under consideration the possible refunding of its \$4,000,000 outstanding bonds. He said the refunding operation may involve redemption of the present bonds on Jan. 1, 1948, and that the call prices on that date are 105 for the first and general mortgage bonds and for the series A and series C refunding and extension mortgage bonds and 107 1/2 for the series B refunding and extension mortgage bonds. The final decision with respect to refunding is dependent upon action by the directors and stockholders. Action by them is anticipated within the near future.

The company is controlled by Atlantic Coast Line, Seaboard Air Line, Florida East Coast, Southern Railway and Georgia Southern & Florida railroads.—V. 148, p. 3070.

#### Jaeger Machine Co.—Increases Quarterly Dividend

The directors on Sept. 20 declared a dividend of 40 cents per share on the outstanding 397,843 shares of common stock, payable Dec. 10 to holders of record Nov. 25. Since the two-for-one split-up of the shares last February, the company paid three quarterly dividends of 30 cents each.—V. 166, p. 760.

#### Jewel Tea Co., Inc.—Current Sales Increased 22.8%

	Period End. Sept. 6—	1947—4 Wks.—1946	1947—36 Wks.—1946
Retail sales	\$3,270,277	\$7,551,125	\$84,471,672
	\$55,583,263		

—V. 166, p. 1151.

#### Jim Brown Stores, Inc.—New President

R. S. Stevens, formerly Vice-President in charge of merchandising for Montgomery Ward & Co., has been elected President and a director, succeeding C. R. Underhill, who resigned to return to his own business. Mr. Stevens comes to Jim Brown Stores as part of a plan for the recapitalization and rehabilitation of the company which shortly is to be presented to the stockholders. Mr. Stevens stated that his continuance with the company is dependent upon this plan being approved.—V. 166, p. 1151.

#### Jones & Laughlin Steel Corp.—New Vice-Pres., Etc.

S. S. Marshall, Jr., retired on Sept. 22 as a director, a member of the Executive Committee and as Vice-President in charge of manufacturing operations. J. B. Mitchell, General Manager of operations, was named to succeed Mr. Marshall, who was with the firm 44 years. V. H. Lawrence, Vice-President, has been elected to the board of directors and a member of the Executive Committee.—V. 166, p. 667.

#### Kaiser-Frazer Corp.—Completes 100,000th Car

It is announced that this corporation built its 100,000th automobile at Willow Run on Sept. 25 and marked the occasion with the introduction of the Kaiser Custom, a luxury sedan which goes into volume production immediately.

Edgar P. Kaiser, Vice-President and General Manager, estimated the September production will exceed 16,000 automobiles; a new high for one month.—V. 166, p. 1151.

#### Kansas City Southern Ry.—Earnings

	Period End. Aug. 31—	1947—Month—1946	1947—8 Mos.—1946
Ry. oper. revenues	\$2,976,739	\$2,774,461	\$22,871,987
Ry. oper. expenses	1,783,770	1,772,741	13,870,880
Federal income taxes	175,000	190,000	1,760,000
Other ry. tax accruals	159,000	153,000	1,290,000
Equip. rents (net Dr.)	171,247	157,396	1,297,037
Jt. facil. rents (net Dr.)	6,641	7,643	56,564
Net ry. oper. income	\$661,081	\$493,681	\$4,597,506
			\$3,417,086

—V. 166, p. 760.

#### Kellett Aircraft Corp.—Reports Loss in Operations

The trustees of the corporation on Sept. 20 reported a net loss of \$18,128 in operations of the business from Oct. 18, 1946, to last July 31. However, the trustees who were appointed by the Federal Court after the concern filed a petition for capital reorganization, said there was a chance that the company could be rehabilitated, provided it obtained additional working capital.—V. 165, p. 1867.

#### (The) Kroger Co.—Current Sales Up 11%

	Period End. Sept. 6—	1947—4 Wks.—1946	1947—36 Wks.—1946
Sales	\$3,234,391	\$2,768,332	\$25,019,552
			\$26,294,285

The average number of Kroger stores in operation during the four weeks ended Sept. 6, 1947, was 2,549, compared with 2,649 in the corresponding period last year.—V. 166, p. 760.

#### Lay (H. W.) & Co., Inc., Atlanta, Ga.—Files With SEC

The company on Sept. 19 filed a letter of notification for 12,000 shares (\$25 par) 5.2% cumulative convertible preferred stock, to be offered at \$25 a share through Clement A. Evans & Co., Inc., Atlanta, Ga., as underwriter. Proceeds will be used for construction of a new bakery plant.—V. 166, p. 950.

#### Lima Locomotive Works, Inc.—Transfer Agent

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the no par value common stock.—V. 166, p. 856.

#### Lion Oil Co.—Development Program Accelerated

The company on Sept. 23 announced an accelerated oil production and development program, marked by recent completion of oil wells in Texas, Louisiana and Mississippi. According to Col. T. H. Barton, President, the company now has a total of 16 wells drilling or in process of completion in Arkansas, Louisiana, Mississippi and Texas. Net crude oil production for August, 1947, of 357,085 barrels, an increase of 17.9% over August, 1946, reflected the effect of recent additions.

The company has just completed its seventh well in the Mallard field of Lincoln County, Miss. On initial test, this well produced 1,235 barrels of oil in 24 hours.

In North Louisiana, the company also has been active in the development of the Oro field, where it has in the past month completed five producing wells and one dry hole. A seventh well is drilling and the company is moving in rigs on two more locations. Lion has an additional 400 acres under lease in this immediate vicinity and development is continuing. This is a shallow field with the wells producing from the Nacatoch sand at a depth of approximately 2,100 feet.

In the Dollar Hide field of Andrews County, Texas, Lion's third well in the field, the Tinnie B-1, tested on Sept. 22, at 211 barrels in 24 hours through a small choke. Completion of this well proves two additional locations on the company's Tinnie "A" lease.—V. 166, p. 1053.

#### Lit Brothers, Philadelphia—To Purchase Pfd. Stock

The directors have authorized the officers to invite tenders from preferred stockholders of \$1,000,000 par value of 6% cumulative preferred stock as of Nov. 15, 1947 at a price not over par and accrued dividends to that date.

#### Declares \$1.50 Preferred Div.—Elects New Director

On Sept. 19, the directors declared a quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 20. Distributions of \$6.50 each per share were made on Jan. 15, April 15 and July 19, last, which cleared up all accumulated dividends on the issue up to and including July 1, 1947. Gordon K. Greenfield has been elected a director to succeed the late William T. Posey.—V. 165, p. 3395.

#### Loew Drug Co., Inc.—Declares Preferred Dividend

On Sept. 18, the directors declared a regular quarterly dividend of 7 1/2 cents per share on the preferred stock, par \$5, payable Oct. 1 to holders of record Oct. 1. The dividend of 7 1/2 cents which was due on July 1, 1947, was paid on Aug. 1. Like amounts were also disbursed on Jan. 2 and April 1, this year, and on Oct. 1, 1946.—V. 166, p. 449.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Sept. 20, 1947, totaled 37,616,000 kwh., as compared with 28,170,000 kwh. for the corresponding week last year, an increase of 33.5%.—V. 166, p. 1152.

#### (M.) Lowenstein & Sons, Inc.—Has Record Backlog

Leon Lowenstein, Chairman of the board, on Sept. 22 announced that the company's backlog of unfilled orders now exceeds \$30,000,000, an all-time high.

Mr. Lowenstein said: "The present demand appears to stem in part, but only in part, from the fact that war-time goods are being rapidly replaced by standard quality merchandise. It also follows from the fact that while the productive capacity of the cotton textile industry has been reduced materially over the past three decades, population has steadily increased between 1919 and 1946; cotton spindles in place declined 32% while population went up 34%."

"There have been a number of reasons for this decline in productive capacity. Some spindles were discarded because of obsolescence and no corresponding replacements made. Many plants have been sold, dismantled and shipped to foreign countries. Manufacturers of wool blends have taken over many cotton spindles.—V. 166, p. 372.

#### McQuay-Norris Manufacturing Co.—Earnings

	6 Months Ended June 30—	1947	1946
Sales, less discounts, returns and allowances	\$12,713,601		
Cost of goods sold	8,754,218		
Warehousing, selling and adminis. expenses	2,304,431		
Net operating profit	\$1,654,951		
Other income	10,277		
Total income	\$1,665,228		
Deductions from income	181,053		
Provision for Federal income taxes	564,044		
Provision for contingencies	200,000		
Net income	\$720,132	\$751,911	
Preferred dividend requirements	35,699	40,079	
Balance available for common stock	\$684,433	\$711,833	
Common shares outstanding	355,915	352,167	
Earnings per common share	\$1.92	\$2.02	

\*Includes \$173,952 excise tax.

#### EARNINGS FOR THE QUARTER ENDED JUNE 30

	1947	1946
Net income	\$244,887	\$382,014
Earnings per common share	\$0.64	\$1.03

—V. 166, p. 1152.

#### Massachusetts Bonding and Insurance Co.—Registers with SEC

The company on Sept. 19 filed a registration statement with the SEC covering 100,000 shares (\$5 par) capital stock. Underwriter, Geyer & Co., New York. The shares will be offered for subscription to stockholders on the basis of one new share for each four held. Unsubscribed shares will be sold publicly. Proceeds will be used for expansion of business.—V. 165, p. 812.

#### Massachusetts Investors Trust—Declares 26-Cent Div.

The trustees have declared a dividend of 26 cents per share from investment income, payable Oct. 31 to shareholders of record Sept. 30. This compares with 29 cents paid on July 21, last, and 28 cents on April 21, 1947.

Payments in 1946 were as follows: April 20, 22 cents; July 20, 26 cents; Oct. 21, 25 cents; and Dec. 24, 37 cents, plus a special of 70 cents (later special payable in cash or stock, at holder's option).—V. 166, p. 55.

#### Merchants & Miners Transportation Co.—Earnings

	3 Months Ended June 30—	1947	1946	1945
Total revenues	\$105,892	\$192,399	\$277,097	
Net inc. fr. operations after deprec.	23,543	30,689	113,591	
Net gain on other prof. & loss trans.	\$4,256	\$1,717,972	\$47,009	

Net inc. before Fed. income taxes	\$19,287	\$1,748,661	\$161,000
Provision for Federal income taxes	7,715	451,436	56,609

Net income	\$11,572	\$1,297,225	\$104,391
Capital shares outstanding	177,733	187,833	187,833
Earnings per share	\$0.06	\$6.90	\$0.55

—V. 164, p. 5249.

#### Miami Copper Co. (& Subs.)—Earnings

	6 Months Ended June 30—	1947	1946	1945
Net profit	\$2,612,658	\$455,384	\$580,464	
Capital shares outstanding	747,116	747,116	747,116	
Earnings per share	\$3.49	\$0.61	\$0.77	

\*After depreciation, rents, depletion of castle dome property, Federal and State income taxes and provision for contingencies, but before depletion of Miami property.

NOTE—The profit before income taxes amounted to \$3,641,958 in 1947.—V. 165, p. 940.

#### Michigan Consolidated Gas Co.—Earnings

	12 Months Ended June 30—	1947	1946
Operating revenue—gas	\$37,953,267	\$30,878,061	
Gas purchased for resale	9,530,061	9,290,536	
Operation	14,716,423	8,240,340	
Maintenance and provisions therefor	2,842,107	1,375,893	
Depreciation	1,673,232	2,108,698	
Amortiz. of utility plant acqui. adjustments	67,301	63,420	
State, local and misc. Federal taxes	3,017,652	2,740,749	
Federal income and excess profits taxes	1,434,600	2,401,243	
Operating income	4,671,888	4,657,180	
Other income (net)	231,069	127,972	

Gross income	\$4,902,958	\$4,785,153
Total income deductions	1,402,067	1,406,313

Net income	\$3,500,891	\$3,378,839
Dividends on preferred stock	190,000	190,000

Balance	\$3,310,891	\$3,188,839
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—V. 165, p. 3170.

#### Michigan Gas & Electric Co.—Dividend No. 2

The directors on Sept. 18 declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 24. An initial payment of like amount was made on July 1, this year.

The regular quarterly dividend of \$1.10 per share on the 4.4% preferred stock was also declared, payable Nov. 1 to holders of record Oct. 15. An initial distribution of the same amount was made on Aug. 1, last.—V. 166, p. 1053.

#### Michigan Wisconsin Pipe Line Co.—Pipeline Hearing

A public hearing on the proposed pipeline financing program of the company will be held on October 6, the Securities and Exchange Commission announced Sept. 22.

Construction costs of the first phase of a proposed pipeline to be operated by the company will approximate \$72,500,000 after allowing \$700,000 for working capital, the SEC was told Sept. 17.

The costs were reported by Ralph T. McElvenny, Vice-President of American Light & Traction Co., at a hearing on the amended reorganization plan of American Light, which provides for the company's continuation as a holding company.

Under the plan, American Light, which is a subsidiary of the United Light & Railways, would control Michigan-Wisconsin, the Austin Field Pipe Line Co., the Michigan Consolidated Gas Co., and the Milwaukee Gas Light Co.

Funds to cover the construction program would be acquired by having American Light purchase up to \$25,000,000 of the common stock of Michigan-Wisconsin for cash, according to Mr. McElvenny. The remainder of the funds would be raised by the latter company issuing \$40,000,000 of 20-year first mortgage 3 1/4% bonds and \$7,500,000 of seven-year serial notes.—V. 165, p. 1457.

#### Middle States Petroleum Corp. (& Subs.)—Earnings

	6 Months Ended June 30—	1947	1946
Gross income from operations	\$1,836,260	\$1,270,062	
Net income	1,652,387	243,166	
Earnings per class B share	\$0.57	\$0.08	

\*On \$38,058 class B shares after provision for one-half of the preferred dividend at annual rate of \$1.20 per share on 291,970 class A shares. †After depletion, depreciation and estimated income taxes and minority interest. ‡After deducting \$150,000 provision for probable abandonments.—V. 164, p. 3415.

#### Midland Realization Co.—Declares Liquidating Div.

The directors have declared a liquidating dividend of approximately 79 cents in cash, plus 1 1/4 shares of capital stock of Midland Utilities Co. on each share of Realization stock outstanding, payable Oct. 6 to holders of record Sept.



**Monmouth Park (N. J.) Jockey Club—To Pay Int.—**

The directors have approved payment of all cumulative interest to Sept. 30, 1947, on the outstanding 10-year 6% cumulative income debentures. Payment of three years' interest will be made on the debenture 6s of 1954 and 18 months' interest on the series B debenture 6s of 1956. Payments will be made to registered holders of record Sept. 30, 1947.—V. 165, p. 812.

**(A. A.) Murphy & Co., St. Paul, Minn.—Preferred Stock Offered—**Piper, Jaffray & Hopwood, Minneapolis, on Sept. 23 offered 6,000 shares of 5½% prior preferred stock at \$50 per share. Proceeds will be used for partial payment of outstanding bank loans.—V. 153, p. 994.

**Mutual Finance Co., Tampa, Fla.—Files with SEC—**

The company on Sept. 18 filed a letter of notification with the SEC for 2,420 shares (\$100 par) 5% cumulative preferred and 2,420 shares (no par) common stock to be offered at \$105 per unit, consisting of one share of each. The shares are to be distributed by A. M. Kidder & Co. as agent. Proceeds will be used for payment of current obligations.

**Namm's, Inc., Brooklyn, N. Y.—New Director—**

Frederic G. Steiner, Chairman of the finance committee of the A. S. Beck Shoe Corp. and the Schiff Co., has been elected a director of Namm's, Inc. He is also associated with the investment banking firm of Wertheim & Co.—V. 166, p. 470.

**National Battery Co. (& Subs.)—Earnings—**

Three Months Ended July 31—  
 1947 1946  
 Net profit (est.) \$583,000 \$250,000  
 Earnings per common share \$1.74 \$0.75  
 —V. 166, p. 857.

**National Chain Store Properties, Inc.—Trustee—**

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for \$766,000 3½% collateral trust bonds due Dec. 31, 1976.

**National City Lines, Inc.—Earnings—**

(Including wholly-owned subsidiaries)  
 6 Months Ended June 30—  
 1947 1946  
 Operating revenues \$14,690,042 \$9,335,496  
 Operating expenses 13,224,381 7,413,422  
 Income from operations \$1,465,660 \$1,922,074  
 Other income 649,638 612,323  
 Total income \$2,115,298 \$2,534,397  
 Interest expense 124,704 68,546  
 Provision for Federal income taxes 800,069 1,066,300  
 Amortization of intangibles 60,996 26,246  
 Miscellaneous charges 15,819 185,305  
 Net income \$1,113,707 \$1,187,998  
 Common shares outstanding 1,415,363 600,000  
 Earnings per share \$0.72 \$1.98  
 —V. 165, p. 2139.

**National Gypsum Co.—Sells Additional Notes Privately—**The company, Aug. 25 sold \$2,500,000 2½% additional instalment notes and \$2,500,000 3% sinking fund notes at par, to institutional investors under its note agreement dated Feb. 3, 1947 (V. 165, p. 1870). There are now \$7,500,000 notes of each class outstanding. Proceeds were added to working capital.—V. 166, p. 1153.

**National Oats Co.—Earnings—**

EARNINGS FOR THE 6 MONTHS ENDED JUNE 30, 1947  
 Net before income tax \$82,791  
 Federal income tax 6,761  
 Net income \$76,031  
 Earnings per share (100,000 shares) \$0.76  
 \*Includes \$65,000 use and occupancy insurance applicable to first six months operations of 1947, collected in 1946 and taxes thereon paid in 1946.

**BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash in banks and on hand, \$357,767; accounts receivable (less reserves), \$415,457; advances on grain purchases and miscellaneous receivables, \$45,584; inventories of manufactured products, grain and feed, ingredients and supplies, \$813,234; due from employees, \$550; investments, \$450; fixed assets, net, \$1,487,118; deferred charges, \$86,199; total, \$3,206,269.

LIABILITIES—Notes payable to banks, \$460,000; accounts payable and accrued expenses, \$225,245; due to employees, \$318; provision for Federal income taxes (less U. S. Treasury notes and accumulated interest of \$103,910), \$2,564; long term liabilities, notes payable, bank, \$180,000; reserves, \$12,223; capital stock, \$1,625,000; surplus, \$700,319; total, \$3,206,269.—V. 162, p. 571.

**National Tea Co., Chicago—To Create New Pfd. Stock**

The stockholders at a special meeting to be held on Oct. 1 will vote on changing the designation of the outstanding 32,300 4¼% cumulative preferred shares to cumulative preferred shares 4¼% series, and on increasing the number of cumulative preferred shares from 32,300 to 72,300 shares, to permit the creation of 40,000 cumulative preferred shares, 3.8% series.—V. 166, p. 1153.

**Neisner Brothers, Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—  
 1947 1946 1945 1944  
 Sales \$20,932,681 \$19,635,710 \$17,347,738 \$18,359,743  
 Other income 482,393 446,053 350,035 338,836  
 Total \$21,415,074 \$20,081,763 \$17,697,774 \$18,698,578  
 Cost of sales & gen. exp. 20,072,988 18,387,950 16,294,593 15,634,669  
 Interest 22,392 34,974 35,079 37,629  
 Amort. and depreciation 229,152 217,557 196,901 212,604  
 Misc. deductions 86,748 235,493 76,592 25,012  
 Prov. for Fed. inc. tax 389,600 453,150 657,800 441,700  
 Prov. for State taxes 38,400 82,750 78,750 40,350  
 Net profit \$575,793 \$669,890 \$358,059 \$306,615  
 Preferred dividends 40,155 47,978 49,209 50,066  
 Common dividends 245,869 102,446 102,446 102,446  
 Earnings per com. share \$0.87 \$3.03 \$1.50 \$1.25  
 \*Includes excess profits tax after deducting post-war credit of \$45,000 in 1945 and \$20,000 in 1944.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash in banks, in transit, and on hand, \$1,430,746; sundry accounts receivable due currently (less reserve), \$424,730; U. S. Govt. securities (market value \$2,093,818), \$2,085,000; merchandise inventories at stores, warehouses, and in transit, \$6,749,070; cash surrender value of life insurance, etc., \$46,948; property, plant and equipment (net), \$6,035,986; deferred charges, \$918,157; total, \$17,690,637.

LIABILITIES—Notes payable, banks, \$1,200,000; accounts payable, trade, \$632,942; accounts payable, other, \$901,451; accrued interest on bonds, \$6,916; term indebtedness due within one year, \$10,000; accrued Federal and state taxes, \$1,193,284; term indebtedness, \$1,308,000; serial preferred stock (\$100 par), \$1,680,700; common stock (\$1 par), \$614,673; capital surplus, \$400,477; earned surplus, \$9,742,194; total, \$17,690,637.—V. 166, p. 1054.

**New England Tel. & Tel. Co.—Invitation for Bids—**

Bids for the purchase as a whole of an issue of \$40,000,000 of 35-year debentures, due Oct. 1, 1982, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m., EST, on Sept. 30.—V. 166, p. 1153.

**New England Gas & Electric Association—Output—**

For the week ended Sept. 19, this Association reports electric output of 15,210,697 kwh. This is an increase of 1,312,622 kwh., or 9.44% above production of 13,898,275 kwh. for the corresponding week a year ago.  
 Gas output for the Sept. 19 week is reported at 124,647,000 cu. ft. This is a decrease of 1,763,000 cu. ft., or 1.39% below production of 126,410,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 1153.

**New Jersey Zinc Co. (& Subs.)—Earnings—**

3 Mos. End. June 30—  
 1947 1946 1945 1944  
 Sales \$2,235,010 \$1,350,605 \$1,621,294 \$1,738,638  
 Sales of by-products 110,023 71,511 69,824 100,947  
 Misc. other oper. income 121,456 68,526 75,970 13,367  
 Total \$2,466,489 \$1,490,642 \$1,767,087 \$1,852,951  
 Gen. & admin. expenses 472,604 388,929 344,129 342,069  
 Retroactive wage adjust. 93,000 — — —  
 War emergency expenses — — 96,579 109,538  
 Non-recurring losses — — 94,581 36,638  
 Operating income \$1,900,885 \$1,007,132 \$1,326,379 \$1,364,707  
 Other income 462,307 386,411 276,136 286,262  
 Total income \$2,363,192 \$1,393,543 \$1,602,516 \$1,650,969  
 Res. for contingencies 250,000 250,000 75,000 75,000  
 Res. for addl. wages and salaries — — 210,000 225,000  
 Oper. income avail. for dividends \$2,113,192 \$1,143,543 \$1,317,516 \$1,350,969  
 Earnings per share on 1,960,000 shares \$1.08 \$0.58 \$0.67 \$0.69  
 \*After deducting costs, taxes, depreciation and depletion and other operating expenses. †To all eligible employees under company's plan or special compensation.—V. 166, p. 470.

**New Orleans Public Service Inc.—Earnings—**

Period Ended July 31—  
 1947—Month—1946 1947—7 Mos.—1946  
 Operating revenues \$2,691,592 \$2,553,880 \$3,913,826 \$3,173,493  
 Operating expenses 1,630,132 1,429,606 1,823,436 1,537,736  
 Federal taxes 203,229 270,140 3,242,282 4,719,031  
 Other taxes 266,677 266,456 3,164,340 3,199,491  
 Prop. retire. res. approps. 300,000 294,500 3,688,500 3,731,523  
 Net operating revenue \$291,554 \$293,778 \$3,695,268 \$3,685,712  
 Other income (net) 10,198 12,033 138,018 115,836  
 Gross income \$301,752 \$305,811 \$3,833,286 \$3,801,548  
 Int. on mtge. bonds 88,490 88,490 1,061,875 1,063,022  
 Other int. and deducts. 21,096 11,990 256,921 256,725  
 Net income \$192,166 \$205,431 \$2,514,490 \$2,481,801  
 Divs. applicable to pfd. stock for the period 369,546 369,546  
 Balance \$2,144,944 \$2,112,255  
 —V. 166, p. 569.

**New Union Goldfields Group of Cos. (Union of South Africa)—Dividends—**

The directors of the following group of companies have declared the following dividends, payable to registered shareholders of record Sept. 19, 1947:

Company	Rate per Cent	Rate per Share
New Union Goldfields, Ltd.	30	1s. 6d.
East Rand Gold, Coal & Estate Co., Ltd.	100	3d.
Eastern Transvaal Consolidated Mines, Ltd.	5	3d.
Lydenburg Gold Farms Co., Ltd.	25	5½d.
New Mines, Ltd.	50	10s.
New Witwatersrand Gold Exploration Co., Ltd.	7½	4½d.
Rooderand Main Reef Mines, Ltd.	15	9d.
Somerset Investment Corp., Ltd.	12½	2½d.
West Rand Development & Exploration Co., Ltd.	50	2s. 6d.
Western Areas, Ltd.	25	7½d.
Amalgamated African Hotels, Ltd.	15	9d.
First Electric Corp. of South Africa, Ltd.	5	3d.
Kinemas, Ltd.	7½	4½d.
I. Kuper & Co., Ltd.	20	4s.
Kadford Adlington Holdings, S. A. Ltd.	17½	10½d.
S. A. General Industries, Ltd.	10	6d.
The South African Alkali, Ltd.	10	6d.
The Union Gold Storage of South Africa, Ltd.	10	6d.

\*Includes 5% bonus.

**New York Chicago & St. Louis RR.—Earnings—**

Period End. Aug. 31—  
 1947—Month—1946 1947—6 Mos.—1946  
 Gross income \$7,639,838 \$7,234,290 \$59,632,077 \$47,453,493  
 U. S. income taxes 403,000 375,703 2,770,063 2,937,703  
 Other railway taxes 431,573 363,828 3,604,474 2,875,496  
 Net ry. oper. income 921,802 1,977,973 6,385,625 5,065,707  
 Net income 761,971 1,737,312 4,967,640 3,068,269  
 \*Represent credit accruals for partial adjustment of estimated unused excess profits credit carry-back from 1946 to 1944 and also an accrual adjustment of 1945 income and excess profits credit carry-back to 1943.—V. 166, p. 1153.

**New York New Haven & Hartford RR.—New Board—**

The new 16-man board of directors of the reorganized New Haven RR. on Sept. 24 elected Howard S. Palmer as President and Chairman of the executive committee. He had been President and Chief Executive Officer of the company since Nov. 1, 1934, and trustee since Nov. 8, 1935.

In addition to Mr. Palmer, the new directors are: Charles Francis Adams, Chairman of the State Street Trust Co., Boston; Morgan S. Brainard, President of the Aetna Insurance and Affiliated Companies, Hartford, Conn.; Allerton F. Brooks, President, Southern New England Telephone Co., New Haven, Conn.; Edward G. Buckland, formerly Chairman of the board, New Haven, Conn.; Myron F. Converse, President of the Worcester Five Cents Savings Bank, Worcester, Mass.; Harry C. Hagerty, Vice-President and Treasurer of the Metropolitan Life Insurance Co., New York; John L. Hall, senior partner of the law firm of Choate, Hall & Stewart, of Boston, Mass.; John A. Hartford, President of the Great Atlantic & Pacific Tea Co. of New York; Kent T. Healy, Professor of Transportation, Yale University, New Haven, Conn.; James Lee Loomis, Chairman of the Connecticut Mutual Life Insurance Co., of Hartford, Conn.; John J. McKeon, senior partner, Chas. W. Scranton & Co., of New Haven, Conn.; Maj. Fred N. Oliver, of the law firm of Oliver & Donnelly, of New York; Edward H. Rathbun, President, Stafford Worsted Mills, Providence, R. I.; James L. Richards, Chairman of the Boston Consolidated Gas Co., of Boston, Mass., and Edwin S. S. Sunderland, of the law firm of Davis, Polk, Wardwell, Sunderland & Kiendl, of New York.—V. 166, p. 1153.

**New York Power & Light Corp.—Earnings—**

Period End. June 30—  
 1947—6 Mos.—1946 1947—12 Mos.—1946  
 Operating revenues \$17,205,526 \$18,071,940 \$32,686,823 \$32,602,811  
 Oper., maint. & deprec. 8,955,452 8,513,283 18,538,556 17,578,953  
 Federal income taxes 1,844,000 1,593,000 2,826,260 2,534,000  
 Fed. excess profits tax — — 1,636,000 —  
 Other taxes 2,067,824 1,969,685 4,061,471 3,854,298  
 Operating income \$4,338,250 \$3,995,972 \$7,260,796 \$6,999,560  
 Other income 89,361 87,522 815,627 815,217  
 Gross income \$4,427,611 \$4,083,494 \$8,076,423 \$7,814,777  
 Income deductions 727,194 730,380 1,471,444 1,526,348  
 Net income \$3,699,417 \$3,353,114 \$6,604,979 \$6,288,429  
 —V. 165, p. 3056.

**Niagara Hudson Power Corp.—To Pay Half of Remaining Arrearage on First Preferred Stock—**

The directors on Sept. 18 voted to pay half of the remaining arrearages on the first preferred stock. Three quarterly dividends of \$1.25

each were declared for the quarters ended July 31, 1944, Oct. 31, 1944, and Jan. 31, 1945. The dividends are payable Nov. 1, 1947, to holders of record Oct. 15, 1947. After the payment of these dividends, the accrued and unpaid dividends on the first preferred stock will total \$3.75 per share.

The directors also declared a regular quarterly dividend of \$1.25 per share on the first preferred stock for the quarter ending Oct. 31, 1947, payable Nov. 1 to stockholders of record Oct. 15.—V. 166, p. 952.

**Norfolk Southern Ry.—No Interest—**

The earnings of this company during the year 1946 were not sufficient to pay any interest which would otherwise be payable in 1947 on the general mortgage 5% convertible income bonds, due 2014, it is announced.

The New York Stock Exchange on Sept. 19 directed that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1947, must carry the April 1, 1948, and subsequent coupons.—V. 166, p. 953.

**North American Rayon Corp.—Dividends—**

On Sept. 18, the directors declared a dividend of 75 cents per share on the outstanding class A and class B common stocks, payable Oct. 1 to holders of record Sept. 25. A like amount was paid on April 1 and July 1, this year.

In 1946, the following payments were made: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, 75 cents.—V. 166, p. 1153.

**North American Refractories Co.—Recapitalization Effective—**

The plan of recapitalization, which involves the merger with and into this company of the New England Refractories Corp., a wholly-owned subsidiary, was approved by the stockholders on Sept. 12 and became effective on Sept. 15, 1947. Only one class of stock will be outstanding after completion of exchange for the three outstanding classes of old stock.—V. 166, pp. 1153 and 668.

**Northeastern Water Co. (& Subs.)—Earnings—**

Period End. June 30—  
 1947—3 Mos.—1946 1947—12 Mos.—1946  
 Operating revenues \$625,011 \$631,227 \$2,605,875 \$2,516,142  
 Oper., adm. & gen. exps. 288,084 282,736 1,191,328 1,090,494  
 Maintenance 40,256 31,150 142,980 117,739  
 Prov. for retirements 43,711 47,731 195,021 198,986  
 Fed. income and excess profits taxes 33,952 47,098 163,991 253,629  
 Other taxes 74,503 71,625 276,196 287,240  
 Operating income \$144,501 \$150,885 \$636,308 \$570,039  
 Other income 25,623 314,010 87,225 128,139  
 Gross income \$170,125 \$464,895 \$605,083 \$698,178  
 Income deductions 50,335 46,937 232,069 200,047  
 Net income \$119,789 \$417,958 \$373,013 \$798,131  
 —V. 166, p. 953.

**Northern Pennsylvania Power Co.—Earnings—**

12 Months Ended June 30—  
 1947 1946  
 Total operating revenues \$3,204,108 \$2,797,312  
 Total operating revenue deductions 2,613,084 2,095,659  
 Operating income 591,023 701,653  
 Total other income 2,610 58,399  
 Gross income \$693,634 \$760,052  
 Income deductions 111,133 153,297  
 Reduction in Federal income taxes — Cr11,500  
 Balance \$582,500 \$618,264  
 —V. 166, p. 306.

**Northern States Power Co. (Del.) (& Subs.)—Earnings—**

Period End. June 30—  
 1947—6 Mos.—1946 1947—12 Mos.—1946  
 Operating revenues \$30,915,029 \$28,059,641 \$58,768,279 \$54,410,923  
 Operation 12,003,380 9,849,744 22,798,325 19,117,888  
 Maintenance 1,743,442 1,401,499 3,340,541 3,118,178  
 Depreciation 2,932,500 2,650,000 5,582,500 5,182,500  
 Taxes (other than inc.) 3,382,933 3,095,523 6,562,533 6,633,523  
 Federal income taxes 3,581,075 3,604,425 6,715,550 5,098,300  
 Fed. excess profits tax — — 1,480,190 —  
 State income taxes 387,725 448,625 722,300 628,225  
 Net operating income \$6,883,967 \$7,009,823 \$12,996,528 \$13,752,113  
 Other income (net) 142,966 101,728 266,300 176,174  
 Gross income \$7,026,933 \$7,111,552 \$13,262,829 \$13,928,287  
 Total inc. deductions 1,886,622 1,838,826 3,671,154 5,901,889  
 Subsid. divs. & minority interest 523,102 715,602 1,064,330 1,431,205  
 Net income \$4,617,208 \$4,557,121 \$8,497,345 \$6,595,193  
 Divs. on capital stock:  
 7% preferred 1,363,635 1,363,635 2,727,270 2,386,433  
 6% preferred 1,170,789 1,170,789 2,341,578 2,049,030

**Weekly Output Increased 12.4%—**

Electric output of this company for the week ended Sept. 20, 1947, totaled 55,765,000 kwh., as compared with 49,635,000 kwh. for the corresponding week last year, an increase of 12.4%.—V. 166, p. 1153.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings—**

Period End. June 30—  
 1947—6 Mos.—1946 1947—12 Mos.—1946  
 Operating revenues \$30,915,029 \$28,059,641 \$58,768,279 \$54,410,923  
 Total oper. exps. & taxes 23,780,276 20,813,340 45,310,400 40,248,787  
 Net operating income \$7,134,752 \$7,246,301 \$13,457,878 \$14,162,135  
 Other income (net) 120,756 101,728 244,089 176,174  
 Gross income \$7,255,508 \$7,348,029 \$13,701,968 \$14,338,310  
 Total inc. deductions 1,886,622 1,838,826 3,671,154 5,901,102  
 Subsid. divs. & minority interest 28,102 28,102 56,205 56,205  
 Net income \$5,340,783 \$5,481,885 \$9,974,609 \$8,381,002  
 Dividends:  
 Preferred, \$5 series 687,500 171,675 1,375,000  
 Preferred, \$3.60 series 495,000 866,250 27,138  
 Common 2,815,111 2,800,000 5,615,111 4,900,000  
 —V. 165, p. 3057.

**Northern States Power Co. (Wis.) (& Subs.)—Earnings—**

Period End. June 30—  
 1947—6 Mos.—1946 1947—12 Mos.—1946  
 Operating revenues \$4,877,256 \$4,350,621 \$9,331,932 \$8,342,730  
 Operation 1,921,244 1,436,431 3,704,314 2,781,579  
 Maintenance 279,065 211,468 543,855 565,731  
 Depreciation 415,800 398,700 814,500 788,340  
 Taxes (other than inc.) 487,182 456,689 948,086 890,337  
 Federal income taxes 491,500 580,400 971,600 862,800  
 Fed. excess profits tax — — 316,190 —  
 Prov. for State inc. tax 71,200 94,600 149,300 176,850  
 Net oper. income \$1,211,133 \$1,172,332 \$2,200,276 \$1,960,902  
 Other income (net) 122,077 104,125 233,814 162,703  
 Gross income \$1,333,211 \$1,276,457 \$2,434,090 \$2,123,605  
 Total income deducts. 446,168 382,911 804,846 778,256  
 Net income \$887,043 \$893,546 \$1,629,243 \$1,345,349  
 Cum. pfd. 5% dividends 13,567 13,567 27,135 27,135  
 Common dividends 532,198 524,397 1,056,595 1,136,193  
 —V. 165, p. 3171.

**Pacific Finance Corp. of Calif.—Registers with SEC—**

The company on Sept. 24 filed a registration statement with the SEC covering 19,750 shares



### Pacific Gas & Electric Co. — Interest Rate on Bonds Fixed at 2½%

The sale of \$75,000,000 first mortgage bonds by the company, with the proceeds to be used in expansion and improvement of facilities, has been authorized by the California Public Utilities Commission. The bonds will bear a 2½% coupon.—V. 166, p. 1153.

### Pacific Tel. & Tel. Co.—Registers with SEC

The company on Sept. 19 filed a registration statement with the SEC covering \$100,000,000 40-year debentures to be sold through competitive bidding. Proceeds will be used for company's construction program. Company will receive bids for the purchase of the bonds up to 11:30 a.m., Oct. 21.—V. 166, p. 1153.

### Paraffine Companies, Inc.—New Director

Joseph A. Moore, Jr., President of Moore Dry Dock Co., has been elected a director, succeeding Bruce F. Brown.—V. 165, p. 2419.

### Paramount Pictures, Inc.—Earnings

Period—	3 Mos. Ended— July 5, '47	6 Mos. Ended— June 29, '46	6 Mos. Ended— July 5, '47	6 Mos. Ended— June 29, '46
Profit after all charges and income taxes	\$6,396,000	\$9,151,000	\$14,218,000	\$17,652,000
*Undist. earnings	1,489,000	1,054,000	3,189,000	4,140,000
Net profit	\$7,885,000	\$10,205,000	\$17,407,000	\$21,792,000
Capital shrs. outstdg.	7,118,872	7,504,272	7,118,872	7,504,272
Earnings per share	\$1.11	\$1.36	\$2.45	\$2.90

\*Of partially owned non-consolidated subsidiaries, representing the company's direct and indirect net interest as a stockholder. †Represents stock outstanding after 2-for-1 split on July 8, 1946.—V. 166, p. 307.

### Pennsylvania-Central Airlines Corp.—Earnings

Period—	Qtr. End. June 30, '47	Qtr. End. Mar. 31, '47	6 Mos. End. June 30, '47
Operating revenue	\$5,368,131	\$3,253,369	\$8,621,500
Operating expenses	5,348,582	5,459,518	10,808,100
Operating profit	\$19,549	\$2,206,149	\$2,186,600
Other income deductions (net Dr)	217,206	125,811	343,017
Net loss	\$197,657	\$2,331,960	\$2,529,617

#### OPERATING STATISTICS

Period—	Qtr. End. June 30, '47	Qtr. End. Mar. 31, '47	6 Mos. End. June 30, '47
Route miles in operation	4,448	3,975	4,448
Stations in operation	40	37	40
Avg. no. of airplanes in operation during period	43.2	46.2	44.7
Revenue miles scheduled	4,665,722	4,129,874	8,795,596
Revenue miles flown	4,505,375	3,544,478	8,049,853
Per cent of sched. miles flown	94.81	84.64	90.04
Revenue passengers (unduplicated)	320,815	201,095	521,910
Avg. no. of passengers per mile	20.1	14.9	17.8
Revenue passenger miles	86,456,440	50,362,856	136,819,296
Revenue seat miles operated	150,497,768	115,446,946	265,944,714
Passenger load factor (%)	57.45	43.62	51.45
Mail ton miles	147,644	170,660	318,304
Express and air freight ton miles	1,110,445	932,803	2,043,248
Passenger ton miles	7,795,209	4,541,421	12,336,630

#### CONDENSED BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash on hand and demand deposits in banks, \$1,720,381; U. S. Government securities, at cost, \$920,000; accounts receivable, less reserves, \$1,821,050; inventories, at cost, less reserves for obsolescence, \$1,732,436; deposit due from aircraft manufacturer—contract canceled, \$440,000; property and equipment, at cost (net), \$9,327,595; prepaid expenses and deferred charges, \$371,333; unamortized debt discount and expense and other assets, \$322,006; total, \$16,654,804.

**LIABILITIES**—Notes payable to banks, \$4,000,000; traffic liabilities and trade accounts payable, \$1,439,612; accrued liabilities, including payroll, \$1,069,865; transportation taxes, employees withholding taxes, etc., \$414,758; deposits on air travel card accounts, \$399,074; unearned transportation revenue, \$200,870; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$9,850,000; reserve for uninsured losses, \$53,867; common stock (par \$1), \$479,083; capital surplus, \$2,838,729; earned deficit, \$4,091,054; total, \$16,654,804.—V. 166, p. 570.

### Pennsylvania Coal & Coke Corp.—Earnings

(Including Wholly Owned Subsidiaries)				
Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946		
Gross earnings	\$1,759,920	\$760,783	\$3,836,778	\$2,757,134
Oper. exps. and taxes	1,721,771	1,037,753	3,735,561	2,891,337
Profit	\$38,149	\$726,970	\$101,217	\$134,203
Divs. from allied cos. operated under leasehold agreement	210		5,210	
Sundry income	18,466	22,944	33,903	35,650
Gross income	\$56,826	\$754,026	\$140,330	\$198,553
Charges to income	11,434	6,851	21,502	7,533
Prov. for income taxes (est.)	15,000	Cr\$7,000	41,000	
*Net inc. for the period	\$30,392	\$720,877	\$77,828	\$106,085
Cap. shrs. outstanding	164,838	164,888	164,888	164,888
Earnings per share	\$0.18	Nil	\$0.47	Nil
*After charges for depletion and depreciation	\$34,106	\$26,709	\$69,070	\$60,283

#### RESULTS FOR THE TWELVE MONTHS ENDED JUNE 30

	1947	1946
Gross earnings	\$7,697,337	\$5,767,170
Operating expenses and taxes	7,603,875	5,919,565
Profit	\$93,462	\$152,395
Divs. from allied cos. operated under leasehold agreement	16,210	Dr\$1,342
Sundry income	71,251	63,802
Gross income	\$180,923	\$189,935
Charges to income	24,188	10,930
Prov. for income taxes (est.)	42,000	1,000
*Net income for the period	\$114,735	\$101,865
Depreciation charges of prior years		20,117
Net income transferred to surplus	\$114,735	\$81,748
Earnings per share	\$0.69	Nil
*After charges for depletion and depreciation	\$138,898	\$110,327

### Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Sept. 20, 1947, amounted to 136,233,000 kwh., an increase of 7,358,000 kwh., or 5.7%, over the corresponding week of last year.—V. 166, p. 1154.

### Phillips Electrical Works, Ltd. (Canada)—Bonds Called

All of the outstanding first mortgage 15-year sinking fund 4½% bonds, series A, have been called for redemption on Oct. 15, next, at 103% and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax or Vancouver, Canada.—V. 165, p. 2803.

### Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

	1947	1946
3 Months Ended June 30—		
Net sales	\$3,676,552	\$2,764,650
Cost, expenses and ordinary tax	3,105,444	2,396,690
Depreciation and depletion	135,610	123,833
Operating profit	\$435,498	\$244,127
Other income	48,377	14,876
Total income	\$483,875	\$259,003
Interest on funded debt	26,653	30,425
Provision for Federal income tax	148,300	*13,775
Net profit	\$308,922	\$214,803
Capital shares outstanding	525,965	525,402
Earnings per share	\$0.59	\$0.41

\*Provision for Federal income tax and surtax (subsidiary company).

NOTE—For the three months ended June 30, 1945, net sales were \$1,197,592 and net loss amounted to \$252,930.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash, \$1,629,712; notes and accounts receivable (less reserves), \$1,190,277; inventories, \$3,182,236; U. S. Govt. securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$12,500; sundry investments and deferred receivables (including claim for Federal tax refund, \$780,000), \$822,006; land, buildings, machinery, equipment, etc. (less reserves for depreciation and depletion), \$18,167,341; \$5,818,622; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$57,000; deferred charges to future operations, \$207,704; total, \$12,966,057.

**LIABILITIES**—Notes payable (banks), \$600,000; accounts payable (trade), \$397,992; accrued liabilities (wages, taxes, interest, etc.), \$524,503; provision for Federal income tax, \$352,831; first mortgage bonds (sinking fund payment due July 27, 1947), \$400,000; first mortgage bonds, 3½% series due 1953, \$2,450,000; reserve for self-insurance (workmen's compensation), \$252,476; capital stock (\$7 par), \$3,681,755; capital surplus, Dec. 31, 1945, \$3,169,658; surplus paid in on exercise of capital stock warrants, \$15,145; earned surplus since Jan. 1, 1946, \$1,121,697; total, \$12,966,057.—V. 165, p. 2674.

### Portland Transit Co. (& Sub.)—Earnings

	SIX MONTHS ENDED JUNE 30, 1947
Gross operating revenues	\$3,991,603
Operating expenses	3,646,741
Net operating earnings	\$344,862
Parent company expenses, including interest & gen. taxes	71,003
Operating earnings after parent company expenses	\$273,859
Other income	13,124
Gross income	\$286,983
Income deductions	3,188
Provision for Federal income tax	129,123
Net profit to earned surplus	\$154,672
Preferred dividend requirement	37,115
Net profit applicable to common stock	117,557
Net profit per share of common stock	\$0.39

### Prosperity Co., Inc., Syracuse, N. Y.—Files with SEC

The company on Sept. 17 filed a letter of notification with the SEC for 3,000 shares (\$100 par) preferred stock, to be sold at par, without underwriting. Proceeds will be used for general corporate purposes.—V. 165, p. 815.

### Public Service Co. of Indiana, Inc.—To Issue Bonds

The company has asked the SEC for permission to issue and sell \$15,000,000 of first mortgage bonds, series C, due Nov. 1, 1977, to finance its construction program. The company said it proposes to use part of the proceeds from the sale of the bonds to pay the costs of carrying out an extraordinary construction program covering major improvements and additions to the company's electric system. Cost of the program was estimated by the company at approximately \$39,000,000 and work is expected to be completed by the end of 1951.—V. 166, p. 858.

### Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Sept. 20, 1947, totaled 231,052,000 kwh., as compared with 200,904,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 166, p. 1154.

### Radio-Keith-Orpheum Corp. (& Subs.)—Earnings

	13 Weeks Ended— June 28, '47	26 Weeks Ended— June 28, '47	26 Weeks Ended— June 29, '46
Period—			
Profit from operations	\$2,597,420	\$5,345,140	\$6,461,494
Profit on the sale of capital assets	1,603,244	2,258	1,605,853
Total	\$4,200,664	\$5,347,399	\$8,067,347
Prov. for est. inc. taxes	1,364,000	2,142,000	2,960,000
Net profit after all charges	\$2,836,664	\$3,205,399	\$5,107,347
Com. shares outstdg.	3,924,913	3,818,422	3,924,913
Earnings per com. share	\$0.72	\$0.84	\$1.30

—V. 166, p. 705.

### Raleigh Red Lake Mines, Ltd., Toronto, Ont.—Registration Statement Withdrawn

The registration statement (No. 7104), which became effective Sept. 9 and covered 460,000 shares of common stock was withdrawn Sept. 15.—V. 165, p. 3174.

### Rare Minerals Processing & Chemical Co.—Stock Offered

Thornton & Co., New York, are offering (solely as a speculation) 295,000 units comprised of one share of class A stock (par \$1) and one share of common stock (par 1¢). The price per unit is \$1.01.

Transfer Agent: United States Corporation Co., Jersey City, N. J.; Registrar: Registrar and Transfer Co., Jersey City, N. J.

**HISTORY AND BUSINESS**—Company was organized in Nevada, Sept. 3, 1947.

**CAPITALIZATION**—Authorized capital consists of 300,000 shares of class A stock (par \$1) and 2,200,000 shares of common stock (par 1¢). Class A stock is entitled to cumulative annual dividends to the extent of 7% of par value, and is redeemable in whole or in part at \$1 per share plus accrued dividend, if any; it is further provided that no dividends shall be declared or paid on the common stock until the entire issue of the class A stock has been redeemed or called for redemption. The class A stock shall have voting power only in the event that no dividends thereon shall have been paid for a period of two years after Jan. 1, 1948.

The presently outstanding stock, prior to the sale and issue of any of the stock now offered, consists of 300,000 shares of common, issued by the company to the organizers at par. These 300,000 shares of common are held for investment and have been put in escrow for one year and five days.

The company proposes to engage primarily in the business of treating refractory concentrates, particularly those containing rare minerals by processing them into metallic salts, and initially to market tungstic acid.

Concentrates of scheelite (a type of tungsten ore) have been converted by this process under the direction of Harley A. Sill and as reported by him the conversion resulted in chemically pure metallic salts. Other rare metallic salts, he states, should be successfully produced by this method, among which are manganese, molybdenum, titanium, zirconium, vanadium and lithium; conclusive tests in respect to the foregoing have not been conducted.

The company proposes to base its initial operations upon utilization of the methods and processes, as set forth in United States Patent No. 2,390,105, dated Dec. 4, 1945.

An exclusive license to use such patent is provided to the company by agreement with the assignees of the patent, which calls for payments of 5% royalties on the receipts from sales of products derived through utilization of the patented process.

The patent relates to an invention which is designed to provide a more economical method for treating ores by equipment comparatively simple and inexpensive. An operation of this type located in the far west, near sources of raw materials and ready markets for company's products may affect substantial savings in freight charges. These savings alone should justify the operation as economic. Utilization of this process in the treatment of rare mineral and complex ores of low values which are to a large degree now commercially unprofitable, can be made profitable thus permitting operation of some of the great number of mines now idle.

It is planned to equip a pilot plant at Los Angeles, Calif., at a projected cost of approximately \$20,000. It is to be located within the established premises occupied by Harley A. Sill, a consulting engineer whose present facilities will be available on a lease basis. This equipment includes a chemical laboratory, lead lined tanks, electrolytic tanks, mills, grinders, crushers, agitators, solution storage tanks, motor generators, air receivers and compressor, furnaces, leaching tanks and other equipment.

The test period of the pilot plant should not exceed six months. During this experimental period employees will be trained, designs for larger units completed and procedures determined with an estimated loss of about \$1,000 per month.

**PURPOSE**—The purpose of this issue is to provide the company with capital for the erection of plant facilities, and to provide working capital for the conduct of the business and will be used thereafter as may be determined from time to time by the board of directors.—V. 166, p. 1154.

### Raybestos-Manhattan, Inc.—Earnings

	1947	1946	1945
6 Mos. End. June 30—			
Profit before taxes	\$2,320,760		Not stated
Federal income taxes	1,196,500		
Net income	\$1,124,260	\$649,736	\$666,422
Capital shares outstanding	628,100	628,110	628,110
Earnings per share	\$1.79	\$1.03	\$1.06

—V. 165, p. 3327.

### Reading Co.—Earnings

	1947	1946	1945	1944
August—				
Gross from railway	\$9,766,982	\$9,264,691	\$9,022,711	\$9,791,949
Net from railway	2,062,372	2,051,715	1,951,088	2,859,902
Net ry. oper. income	1,017,120	984,394	1,108,786	995,175
From January 1—				
Gross from railway	75,562,042	65,606,472	76,154,444	71,815,969
Net from railway	17,596,817	10,045,666	20,700,750	24,443,048
Net ry. oper. income	8,211,932	4,065,246	9,386,985	9,725,355

—V. 166, p. 859.

### Reeves Bros., Inc.—Two New Directors, Etc.

Rear Admiral Richard E. Byrd, U. S. N., retired, and William Hamerslooth, partner in Lehman Bros., have been elected directors. J. M. Reeves, President, also announced that W. H. Burroughs, formerly Assistant Treasurer of Burlington Mills Corp., will join the Reeves organization as Controller on Oct. 1.—V. 166, p. 955.

**Revere (Mass.) Racing Association, Inc. — Stock Offered**—Bonner & Bonner, Inc., on Sept. 25 offered 130,000 shares of common stock, no par (represented by voting trust certificates) at \$5.75 per share. The stock is being sold on behalf of certain stockholders and no proceeds from the sale will accrue to the company.

**HISTORY**—Company was organized in Massachusetts, April 18, 1935 under the name of Wonderland Amusements, Inc. Name was changed to Revere, Inc., May 26, 1938, and to present title on March 22, 1940. Company owns and operates a greyhound racing track and park at Revere, Mass. The track and buildings are located on approximately 40 acres of land. All physical assets are owned in fee and unencumbered.

Greyhound racing meetings have been conducted annually on this property ever since the Summer of 1935. It is believed that the number of persons attending and the amounts wagered at the Revere track are far greater than those of any dog or greyhound racing track in the country.

It is believed that this offering is the first public offering of securities of a greyhound racing business in this country. However, there are about 20 stocks of English greyhound racing companies listed on the London Stock Exchange.

#### OPERATIONS AND DIVIDENDS

*Yr. End.	Length of Meeting	Total Amount Wagered	Net Earnings (After Taxes)	Dividends Paid
April 30				
1941	100 days	\$13,581,915	\$142,009	None
1942	100 days	17,539,499	574,076	\$424,557
1943	100 days	18,826,250	455,539	375,180
1944	100 days	28,574,512	501,680	452,157
1945	84 days	34,750,881	565,460	460,000
1946	50 days	25,803,724	608,212	460,000
1947	100 days	49,915,633	1,445,952	1,038,400

\*Company's fiscal year ends on April 30, thus earnings for the year ended April 30, 1947 cover track operations during the Summer of 1946. †For the year ended April 30, 1945, company was allotted 100 days racing by the Massachusetts Racing Commission. However, a 16-day racing meet was conducted by the company for the benefit of and as agent for the National War Fund, Inc., to which the entire profits for the 16-day meet accrued. The income and expenses of the 16-day meet are not included in the above figures.

**CAPITALIZATION**—The capitalization of the company is 1,300,000 shares of common stock authorized and outstanding. Company has no outstanding bonds, mortgages or preferred stock. All of the outstanding shares of the company are deposited with and held by voting trustees under an agreement dated April 2, 1940, which will terminate April 2, 1948, unless sooner terminated by action of the trustees.—V. 166, p. 1056.

### Reynolds Pen Co.—Acquires "Printasign" Firm

Milton Reynolds, Chairman of the board, on Sept. 23 announced the purchase by this company of the Printasign Corp. of America, Chicago, Ill., for a price said to be "in the neighborhood of \$500,000." The Printasign is a machine for printing signs and is widely used by department stores.—V. 165, p. 1234.

### St. Louis-Southwestern RR.—Trustee Discharged by Court

Federal District Judge George H. Moore on Sept. 24 discharged Berryman Henwood as trustee of the road and congratulated him on the road's return to private control under a plan preserving the rights of stockholders as well as bondholders.



**Schiff Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946
Net sales	\$14,490,190	\$12,187,093
Net profit after taxes	881,487	703,810
Common shares outstanding	222,750	222,750
Earnings per common share	\$3.96	\$3.16

NOTE—The earnings include dividends of \$170,442 received in the 1947 half year and \$34,316 in the 1946 half year on the company's holdings of 213,053 shares of A. S. Beck Shoe Corp., representing 51% of the issue outstanding, but do not include undistributed earnings of A. S. Beck Shoe Corp.—V. 165, p. 2007.

**Scudder, Stevens & Clark Fund, Inc. — To Issue and Redeem Shares at Net Asset Value—To Split Shares Two for One—**

A new policy in the investment field of issuing and redeeming shares at net asset value, without fees or charges of any kind, has been adopted by this corporation. It was announced on Sept. 19. This new policy has been adopted because it appears to the management of the Fund that these charges are no longer necessary, are frequently misunderstood and, on occasion, work any undue hardship on stockholders who may find it necessary to redeem shares.

The Fund also announced that its shares, heretofore sold direct to investors, will hereafter be sold through an underwriter. A corporation under the name of Scudder Fund Distributors, Inc., has been formed to act in this capacity. All the expenses of this corporation will be borne by the firm of Scudder, Stevens & Clark, investment adviser of the Fund, and there will be no increase in expenses incurred by the Fund because of these changes. The underwriter will sell and redeem shares at net asset value.

Provision for the changes announced, has been made through amendment of the Agreement of Association and Articles of Organization of the Fund, approved by holders of more than two-thirds of the shares outstanding. Since formation of the Fund in 1938 the shares have been issued at a premium of 1% of net asset value and redeemed at a discount of 1%.

Other changes provide for splitting present shares on a two-for-one basis and the cancellation and retirement of all shares in the treasury of the Fund. Splitting of the shares is being accomplished through the issuance of additional shares to present holders.

Net asset value of the Fund on Sept. 17 was \$22,744,945, equal to \$50.71 per share on 449,412 shares outstanding on that date.—V. 166, p. 1155.

**Seaboard Air Line RR.—Bids Asked—**

The company has issued invitations for bids to be received up to noon (E.S.T.), Oct. 6, for \$4,500,000 of equipment trust certificates to be dated Oct. 15, 1947, and to mature \$300,000 annually from Oct. 15, 1948, to Oct. 15, 1962. Bids will be received at office of Willkie, Owen, Farr, Gallagher & Walton, 15 Broad Street, New York.—V. 166, p. 1056.

**Seaboard Container Corp. — Initial Dividends—New Director—**

The directors on Sept. 22 declared a regular quarterly dividend of 27½ cents per share on the 5½% \$20 cumulative convertible preferred stock. In addition, a one-week interim dividend of two cents per share was declared, covering the period from July 24 to Aug. 1, making a total of 29½ cents per share payable Nov. 1 to holders of record Oct. 17.

An initial dividend of 12½ cents per share was declared on the class A common stock, payable Nov. 1 to stockholders of record Oct. 17. These are the first dividends to be declared under the new capitalization.

Frederick L. Chapman, Vice-President of Herrick, Waddell & Co., Inc., of New York, has been elected a director of the corporation.—V. 166, pp. 472 and 308.

**Seaboard Finance Co.—Exchange of Stocks—**

W. A. Thompson, President, announced Sept. 22 that upon completion of the company's exchange offer of new \$2.60 convertible preferred stock (no par) for the outstanding series A and series B preferred stocks, 43,855 shares of the new stock had been taken under the exchange, leaving 12,329 shares to be purchased by the underwriters. Such shares were offered to the public Sept. 23 at \$53 per share plus accrued dividends by the underwriting group headed by The First Boston Corp.

Acceptances of the exchange amounted to over 89% of the series A stock and 41% of the series B stock.

In addition to the 12,329 shares remaining after the exchange, the underwriters are to purchase 43,816 shares of stock which represented new money and were offered by the underwriters at the beginning of the exchange period. Delivery of the new stock under the exchange offer and to the underwriters was made Sept. 25.

The company expects to make application in the near future for the listing of its common stock on the New York Stock Exchange.

The Chase National Bank of the City of New York has been appointed transfer agent for the \$2.60 convertible preferred stock. See also V. 166, p. 1056.

**Servel, Inc.—Earnings—**

Period End. July 31—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit	\$973,107	\$781,324
Common shares outstdg.	1,726,926	1,726,926
Earns. per com. share	\$0.52	\$0.41

\*After provision for Federal taxes, reserves, and other charges. †Loss. ‡Before provision for Federal taxes.—V. 165, p. 3398.

**Shawinigan Water & Power Co.—Earnings—**

6 Months Ended June 30—	1947	1946
Gross revenue	\$11,881,177	\$11,005,002
Expenses	6,036,222	5,712,620
Fixed charges	1,437,328	1,435,953
Exchange	1,875	38,578
Provision for depreciation	1,575,000	1,500,000
Provision for income and excess profits taxes	1,023,267	901,408

Net income	\$1,807,483	\$1,416,442
Dividends	1,306,950	1,089,125

Surplus	\$500,533	\$327,317
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—V. 166, p. 472.

**Silver King Coalition Mines Co.—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Net profit	\$102,561	\$31,448
Capital shares outstdg.	1,220,467	1,220,467
Earnings per share	\$0.08	\$0.02

\*After all taxes and depreciation, but before depletion. †Loss.—V. 165, p. 3059.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946
Net sales	\$15,777,033	\$11,831,163
Cost of goods sold	10,476,999	7,874,279
Selling, general and administrative expenses	2,402,914	1,915,883

Operating profit	\$2,897,119	\$2,041,001
Other income	65,718	78,654

Total income	\$2,962,837	\$2,119,655
Employees' pension trust	185,000	
Other charges	22,656	17,716
Federal and Dominion income taxes	1,144,500	873,815

Consol. net income for six mos. ended June 30	\$1,610,681	\$1,228,124
Common dividends	646,100	596,400

Balance to surplus	\$964,581	\$631,724
Capital shares outstanding	497,000	497,000
Earnings per share	\$3.24	\$2.47

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash, \$3,097,089; government securities, \$1,505,000; accounts and notes receivable (less reserve), \$2,793,264; inventories not in excess of cost or market, \$5,641,251; prepaid and deferred items, \$236,016; notes and accounts receivable, not current, \$34,000; estimated

postwar refunds of Canadian excess profits tax, \$248,046; investment in common stock of fully owned subsidiary, at equity in underlying net assets as shown in subsidiary's books, \$122,515; real estate, tools and machinery, and equipment, at cost (less depreciation reserves of \$5,903,017), \$5,815,408; total, \$19,492,589.

LIABILITIES—Accounts payable, \$902,165; provisions for Federal and Dominion income and excess profits taxes (less U. S. Treasury tax notes of \$1,700,000), \$757,330; other accrued Federal, State and local taxes, \$325,887; accrued payrolls and other accrued liabilities, \$599,250; provision for payment to employees' pension trust on account of past service, \$185,000; capital stock issued (less 3,000 shares held in treasury), \$2,982,000; consolidated surplus, \$13,740,957; total, \$19,492,589.—V. 166, p. 571.

**Sorg Paper Co.—Earnings—**

6 Months Ended June 30—	1947	1946
Net sales	\$7,436,974	\$5,090,987
Cost of sales	6,371,724	4,825,681

Profit from mill operations	\$1,065,250	\$265,306
Other income (net)	115,873	4,300

Profit before Federal income taxes	\$1,181,122	\$269,606
Federal income taxes	437,200	102,500

Net profit	\$743,922	\$167,106
Common shares outstanding	176,907	16,950
Earnings per common share	\$3.93	\$7.37

**BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash on hand and on deposit, \$615,407; U. S. Treasury notes, plus accrued interest, \$82,800; accounts receivable (less reserves for discount, bad debts, and returnable cores of \$37,116), \$1,242,094; miscellaneous accounts receivable, \$1,420; inventories, \$1,588,368; advances to and investment in wholly owned subsidiary—assigned as collateral on loan, \$2,956,854; plant and equipment (less reserves for depreciation of \$3,998,059), \$3,205,582; unexpired insurance and deferred expense, \$80,389; total, \$9,772,915.

LIABILITIES—Accounts payable, \$602,021; dividends payable, \$24,294; accrued items, \$44,712; provision for Federal taxes on income (less U. S. Treasury tax notes), \$587,200; long-term notes payable—secured by mortgage and assignment, \$1,850,000; reserves, \$231,500; 5½% cumulative preferred stock (\$100 par), \$1,760,400; preferred scrip—to be purchased and retired, \$75; common stock (\$10 par), \$1,769,070; common scrip to be purchased and retired, \$5; earned surplus, \$3,490,839; total, \$9,772,915.—V. 158, p. 897.

**South American Gold & Platinum Co.—Earnings—**

6 Months Ended June 30—	1947	1946
Consolidated income	\$922,505	\$571,531
Depreciation	105,745	89,738
Depletion	30,600	35,900
Provision for Colombian income taxes	124,200	84,400
Provision for U. S. income taxes	82,900	79,000

Consolidated net profit	\$579,060	\$282,493
No. of shares	1,865,940	1,810,000
Earnings per share	\$0.31	\$0.15

—V. 166, p. 163.

**Southern Colorado Power Co.—Proposed Financing—**

As part of a plan to finance extensive improvements to its electric generating and distributing system properties, to purchase additional bus passenger transportation equipment, and to refund its presently outstanding serial notes, company proposes to issue and sell 29,810 shares of common stock and \$1,600,000 of new serial notes, due semi-annually March 1, 1948 to Sept. 1, 1962. Company proposes to offer the additional shares of common stock to the holders of its presently outstanding common stock at \$9.50 a share at the rate of one share for each 15 shares held, any unsubscribed shares to be offered to the public at \$9.75 a share if 80% or more of the additional shares is subscribed for by stockholders, otherwise at \$9.50 a share by an underwriting group consisting of Hutchinson and Co. of Pueblo, Colo., and Boettcher and Co. and Bosworth Sullivan and Co., Denver, Colo. It is expected that \$1,000,000 of the new serial notes will be purchased by the Travelers Insurance Co. and \$600,000 by the Guaranty Trust Co. of New York.

The issuance and sale of the new securities are subject to the approval of the P. U. Commission of Colorado. Of the proceeds of the serial notes, \$780,000 is to be used to redeem the presently outstanding serial notes of the company and the balance together with the proceeds of the sale of the common stock is to provide funds for the company's construction program which includes the installation of an additional 15,000 kilowatt capacity steam electric generating unit, including boilers and other auxiliary equipment in the company's Pueblo plant, improvements and betterments to the company's electric transmission and distribution system properties, and the purchase of new passenger buses soon to be delivered and placed in operation in Pueblo and environs.

Upon completion of the foregoing transactions, the company will have outstanding \$5,000,000 of first mortgage bonds, 3% series due Nov. 1, 1970, \$1,600,000 of serial notes and 476,970 shares of common stock.

**Weekly Output Increased 10.5%—**

Electric output of this company for the week ended Sept. 20, 1947, totaled 2,569,000 kwh., as compared with 2,324,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 166, p. 1155.

**Southern Ry.—Gross Earnings—**

Period—	—Wk. End. Sept. 14—	—Jan. 1 to Sept. 14—
	1947	1946
Gross earnings (est.)	5,266,264	5,551,589
	201,221,894	191,705,300

—V. 166, p. 1155.

**Spalding (A. G.) & Bros. — Extra Dividend—Partial Redemption—**

The directors have declared an extra dividend of 75 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8, and the regular semi-annual dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8. The previous semi-annual payment of 50 cents was made on June 16.

Last year, the company paid two semi-annual dividends of 40 cents each and, in addition, on Oct. 15, 1946, made an extra distribution of 70 cents per share.

The directors have also called for redemption on Dec. 1, next, \$82,800 of debentures at par.—V. 166, p. 376.

**Standard Dredging Corp.—Bids Successful—**

This corporation was successful bidder on three widely separated dredging projects totaling approximately \$616,000. It was announced on Sept. 18. The contracts were a \$224,000 project on the Colorado River at Matagorda Bay, Texas; one for \$194,000 on the Hudson River, near Hudson, N. Y., and another for \$198,000 at Surfside, California, just below Long Beach. All awards were from the U. S. Army Engineers.

The company also announced that it has entered bids for five other contracts which were scheduled to be let on Sept. 26, 1947.—V. 164, p. 597.

**Standard Steel Spring Co.—Distributions—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 30 to holders of record Oct. 15. A like amount was disbursed on April 25, last, and on Jan. 4 and Nov. 27, 1946.

The usual quarterly dividend of 50 cents per share on the preferred stock has also been declared, payable Nov. 1 to holders of record Oct. 15.—V. 166, p. 472.

**Stokely-Van Camp, Inc., Indianapolis—Files with SEC**

The company on Sept. 19 filed a letter of registration with the SEC covering 9,524 shares (\$20 par) 5% cumulative prior preference stock, to be issued in consideration for the assets and plant of The Polk Co., Tampa, Fla.—V. 166, p. 1096.

**Sterling Drug, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales		\$66,447,482
Profit after all charges but bef. Federal and foreign income taxes	Not stated	\$40,140,093
Fed. & forgn. inc. tax.		11,865,433
		4,782,196

Net profit	\$3,357,944	\$3,588,990
Com. shrs. outstdg.	*3,763,248	3,747,923
Earns. per com. share	\$0.86	\$0.93

\*Average number of common shares outstanding. †After preferred dividend requirements.—V. 166, p. 1155.

**Stewart-Warner Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946
Sales, less returns, allowances and discounts	\$40,178,296	\$23,508,116
Cost of sales, selling and admin. expenses	36,555,566	22,100,519
Depreciation	371,187	855,745
Adjust. of inventory, reserves, etc.	400,000	

Profit from operations	\$2,851,543	\$551,852
Other expenses (net)	112,670	724,576
Prov. for Federal and other income taxes	1,372,001	388,716

Net profit for period	\$1,366,872	\$408,712
Cash dividends paid	636,460	318,230

Surplus for period	\$730,412	\$90,482
Capital shares outstanding	1,295,820	1,272,920
Earnings per share	\$1.05	\$0.33

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash in banks and on hand, \$5,917,435; receivables (less reserve of \$660,199), \$8,634,260; inventories, priced at lower of cost (first-in, first-out) or market (less reserve of \$1,045,000 for possible future inventory price declines), \$15,078,246; investments and advances, \$3,682,652; supplies and prepaid expenses, etc., \$893,795; plant and equipment, stated principally at cost (less reserves of \$10,306,856 for depreciation and amortization), \$7,166,915; patents, licenses and goodwill, \$1; total, \$41,375,304.

LIABILITIES—Accounts payable and accrued liabilities, \$7,228,808; provision for Federal and other income taxes and for adjustment of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof in amount of \$3,055,035), \$7,164,594; reserves, \$4,180,996; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,451,022; earned surplus accumulated since Dec. 31, 1933, \$9,870,784; treasury stock (4,762 shares at \$5 per share), \$23,810; total, \$41,375,304.—V. 166, p. 60.

**Stone Container Corp.—Listing Application—**

The company has made application to list 700,000 shares of common stock (\$1 par) on the Chicago Stock Exchange.

The company manufactures corrugated containers and has mills in Cochocton and Franklin, Ohio, with fabricating units at Philadelphia and Chicago, Ill., where the main office is located.

Succeeding J. H. Stone & Sons, which was started in 1926 with a capital of \$1,735, corporation was incorporated Dec. 29, 1945. Earnings for 1946 were \$1,385,765, or \$1.98 per share, based on the 700,000 shares outstanding. For the seven months ended July 31, 1947 unaudited earnings were reported at \$1,525,562, or \$2.18 per share.—V. 165, p. 1324.

**Sunray Oil Corp.—5% Stock Distribution—**

The directors have declared a cash dividend of 25 cents per share and a 5% stock dividend in common stock on the common stock, both payable Nov. 17 to holders of record Oct. 1. Scrip certificates will be issued in lieu of fractional shares.

A cash distribution of 25 cents per share was made on the common stock on June 18, this year, as against 15 cents each on June 20 and Dec. 9, 1946.—V. 166, p. 1156.

**Sutherland Paper Co.—Earnings—**

6 Mos. End. June 30—	1947	1946	1945	1944
Profit after charges	\$1,944,989	\$1,183,986	\$923,805	\$1,129,032
Fed. norm. tax & surtax	\$649,096	\$349,915	\$546,664	\$690,323
Reserve for conting.	90,000	100,000	100,000	100,000

Net profit	\$1,205,893	\$734,071	\$277,141	\$338,709
Earns. per com. share	\$3.50	\$2.13	\$0.96	\$1.18

\*At the rate of 70%. †At the rate of 38%.—V. 166, p. 801.

**Taylor-Wharton Iron & Steel Co.—Earnings—**

6 Months Ended June 30—	1947	1946
Net sales	\$4,366,498	\$2,498,412
Cost of sales and expenses	3,981,676	2,370,044
Depreciation of plant and properties	65,248	54,660

Operating income	\$309,574	\$3,707
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Dividends received from subsidiary company:		
The American Frog and Switch Company	1,936	

Interest and discount (net)	8,976	\$6,583
Miscellaneous income and expenses (net)	229	\$900

Total	\$320,716	\$8,776
Premium on bonds called for redemption		14,325

Provision for Federal income taxes	121,872	
Net profit	\$198,844	\$18,101
Capital shares outstanding	83,832	\$3,832
Earnings per share	\$2.37	Nil

\*Loss.—V. 165, p. 1774.

**Telecon Corp. of America, N. Y.—Files with SEC—**

The company on Sept. 23 filed a letter of notification with the SEC for 100,000 shares of capital stock (par \$1), to be offered at \$2.50 per share. Underwriter, American Canadian Enterprises, Ltd., New York. Proceeds will be used for working capital and increase production facilities.

**Tennessee Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946	1945
Estimated consolidated income	Not	\$1,730,031	\$2,198,129
Est. Fed. and State income taxes	Stated	\$40,000	1,600,000

Estimated net income	\$1,785,951	\$890,031	\$598,129
Earnings per share	\$2.09	\$1.04	\$0.70

\*After charges and Federal and State income taxes.—V. 164, p. 2591.

**Tennessee Gas Transmission Co.—Transfer Agent, Etc.**

The Chase National Bank of the City of New York has been appointed transfer agent and the Chemical Bank & Trust Co. as registrar for the 4.25% cumulative preferred stock, \$100 par value. For offering, see



**Theatre Properties (Hamilton) Ltd. (Canada)—Bonds Called—**

All of the outstanding 5% first mortgage sinking fund bonds due Jan. 2, 1959, have been called for redemption on Jan. 2, 1948, at 100 and interest. Payment will be made in Canadian funds at the Royal Bank of Canada in Toronto and Montreal, Canada.

**Thor Corp.—Delares 25-Cent Dividend—**

The directors on Sept. 23 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. This is the same as paid on July 17, last, and compares with 15 cents each on Jan. 2 and April 1, 1946.—V. 166, p. 994.

**Twentieth Century-Fox Film Corp.—To Call Stock—**

The company on Sept. 30 will draw for redemption on Nov. 24, 1947, a total of 4,957 shares of prior preferred stock at \$100.86 1/4 per share (being the redemption price of \$100 per share plus accrued dividend from Sept. 15, 1947 to Nov. 24, 1947). Books will be closed permanently on all drawn shares.—V. 166, p. 1097.

**Udylite Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946
Sales, less discounts, returns and allowances	\$11,727,165	\$6,510,185
Cost of goods sold	9,221,364	5,305,388
Gross profit	\$2,505,801	\$1,204,797
Net income from royalties	72,624	13,653
Total	\$2,578,425	\$1,218,450
Selling, general, administrative expenses, etc.	1,125,212	750,008
Interest expense (less miscellaneous income)	3,824	C724,059
Provision for Federal income taxes (est.)	568,000	190,000
Provision for contingencies	50,000	—
Net profit	\$831,389	\$302,501
Dividends	369,204	—
Common shares outstanding	739,002	739,002
Earnings per common share	\$1.13	\$0.41

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1947**

**ASSETS**—Cash, \$1,399,040; accounts receivable (less reserve for doubtful accounts, \$112,028), \$2,278,260; inventories, \$1,956,902; other assets—estimated renegotiation rebates, \$10,040; buildings, machinery and equipment (less reserve for depreciation, \$514,362), \$1,598,054; land, \$159,642; patents, patent applications, research and development (less \$141,906 amortization), \$65,095; deferred charges, \$37,850; total, \$7,504,883.

**LIABILITIES**—Bank loan—installments maturing within one year, \$140,000; accounts payable—trade, \$742,033; dividend payable on July 15, 1947, \$184,750; accrued payroll, \$276,002; accrued expenses and miscellaneous accounts payable, \$189,816; accrued officers' compensation, \$37,060; Federal taxes on income—estimated, \$1,178,767; bank loan—installments maturing after one year, \$490,000; unearned royalty, \$12,723; reserve for contingencies, \$250,000; capital stock (\$1 par), \$739,827; capital surplus, \$329,277; earned surplus, \$2,934,703; treasury shares (825 at cost), Dr\$15; total, \$7,504,883.—V. 166, p. 96.

**Unexcelled Chemical Corp. (& Subs.)—Earnings—**

3 Months	6 Months	1947	1946
Period Ended June 30—	1947	1947	1946
Net sales	\$1,506,749	\$2,484,670	\$2,715,513
Cost of goods sold	1,055,763	1,712,800	1,889,534
Selling, gen. & admin. expenses	344,036	596,463	377,849
Other charges—net	592	2,126	12,216
Prov. for Fed. income taxes (est.)	40,036	66,805	174,366
Net income	\$66,322	\$106,476	\$261,548
Capital shares outstanding	260,474	260,474	223,287
Earnings per share	\$0.15	\$0.41	\$1.17

—V. 165, p. 3060.

**Union Bag & Paper Corp.—Earnings—**

Period End. June 30—	1947—3 Mos.	1946—3 Mos.	1947—6 Mos.	1946—6 Mos.
Net sales	\$15,807,942	\$11,125,976	\$30,097,517	\$20,637,760
Cost of products sold	8,686,625	7,152,751	16,617,750	13,586,353
Deliv., sell., admin. and general expenses	1,713,596	1,396,041	3,459,391	3,022,975
Operating profit	\$5,407,721	\$2,377,184	\$10,020,376	\$4,028,432
Other income	32,941	48,232	72,504	87,035
Gross income	\$5,440,662	\$2,425,416	\$10,092,880	\$4,115,467
Interest and other income charges	119,061	75,301	234,338	135,532
Federal income taxes	2,055,000	880,000	3,755,000	1,500,000
Sales taxes based on income	195,000	79,000	360,000	132,000
Net income	\$3,071,601	\$1,391,115	\$5,743,542	\$2,347,935
Capital shares outstand.	1,271,437	1,271,437	1,271,437	1,271,437
Earnings per share	\$2.42	\$1.10	\$4.52	\$1.85

**NOTE**—Deprec. and depletion charged to income above

\$285,300 \$268,642 \$530,456 \$531,469

—V. 166, p. 860.

**Union Oil Co. of Cal.—Earnings—**

Period End. June 30—	1947—3 Mos.	1947	1947—6 Mos.	1946
Sales	\$42,027,005	\$28,803,891	\$80,217,711	\$56,360,282
Discounts, divs., int. & profit on sale of securities and properties	121,519	140,166	742,710	641,003
Total income	\$42,148,524	\$28,944,057	\$80,960,421	\$57,001,285
Cost of sales	23,384,660	15,296,011	45,172,008	30,577,646
Selling, admin. and general expense	5,367,968	5,650,833	11,122,639	11,016,262
Fed., state & local taxes	1,235,831	1,059,392	2,394,659	2,072,609
Interest paid	284,375	284,375	568,750	568,750
Prov. for depr. & depl.	5,252,727	4,312,821	10,408,771	8,409,901
Prov. for contingencies	575,000	—	575,000	—
Prov. for income taxes	1,075,000	350,000	2,175,000	550,000
Net profit	\$4,992,963	\$1,990,625	\$8,543,594	\$3,806,117
Com. shares outstand.	4,686,270	4,686,270	4,686,270	4,686,270
Earnings per com. share after pfd. div. require.	\$1.02	\$0.38	\$1.73	\$0.72

**BALANCE SHEET, JUNE 30, 1947**

**ASSETS**—Cash on hand and in banks, \$21,319,695; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,330,597; Customer accounts, notes and other receivables, \$18,684,843; inventories of crude and petroleum products (12,206,000 barrels), \$17,596,432; warehouse stocks of materials and supplies, \$5,175,927; properties (less \$214,043,262 reserve for depreciation, depletion and obsolescence), \$171,614,015; other assets, \$7,629,168; total, \$244,350,725.

**LIABILITIES**—Accounts payable and accruals, \$12,627,774; dividend payable, \$1,166,567; interest payable, \$57,292; accrued taxes, \$4,157,410; insurance reserve, \$1,367,803; reserve for contingencies, \$575,000; long-term debt, \$40,000,000; preferred stock (250,000 shares cumulative outstanding), \$116,656,750; premium on sale of common shares, \$3,699,417; earned surplus, \$39,643,012; total, \$244,350,725.—V. 165, p. 1911.

**United Biscuit Co. of America (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946
Profit after charges	\$4,010,818	\$3,385,126
Federal income taxes	1,546,911	1,305,336
Net profit	\$2,463,907	\$2,079,790
Common shares outstanding	936,566	468,283
Earnings per common share	\$2.63	\$4.44

Based on 936,566 common shares outstanding and after dividend requirements on preferred stock then outstanding.—V. 166, p. 96.

**Union Tank Car Co.—Earnings—**

(Including Wholly-Owned Subsidiaries)

6 Months Ended June 30—	1947	1946
Gross income from operations	\$7,156,480	\$5,816,476
Maintenance, repairs & general expenses	4,203,319	4,055,914
Depreciation	244,824	247,848
Taxes (other than income)	248,724	217,757
Net income from operations	\$2,462,411	\$1,294,958
Other income	55,531	88,129
Total income	\$2,517,942	\$1,383,087
Provision for Federal income taxes	965,755	499,979
Net income	\$1,552,187	\$883,108
Amount trans'd from res. for postwar conting.	598,100	915,200
Net income	\$2,150,287	\$1,798,308
Earned surplus at beginning of year	10,125,150	8,726,865
Total surplus	\$12,275,437	\$10,525,174
Dividends	1,345,997	1,076,798
Earned surplus June 30	\$10,929,440	\$9,448,376
Earnings per capital share	\$1.99	\$1.67

**CONSOLIDATED BALANCE SHEET, JUNE 30**

ASSETS	1947	1946
Cash in banks and on hand	\$4,686,070	\$3,949,077
U. S. Government securities	7,746,853	9,870,532
Accounts receivable	2,929,098	2,706,686
Material and supplies	3,174,873	2,341,053
Investment in non-consol. subsid. (at cost)	1,361,625	1,361,625
Deposits (U. S. Government bonds)	175,490	202,512
Fixed assets (net)	22,558,170	20,008,310
Good will, patents, etc.	1	1
Deferred charges	61,450	74,823
Total	\$42,693,631	\$40,514,622

**LIABILITIES**

Accounts payable	\$1,772,195	\$698,104
Reserve for Fed. income taxes (net)	987,920	82,373
Reserves for other taxes	513,482	385,443
Reserves for postwar contingencies	576,289	1,974,298
Reserve for annuities	360,498	371,236
Other reserves	540,755	541,715
Capital stock (1,200,000 shares, no par)	30,000,000	30,000,000
Earned surplus	10,929,440	9,448,376
Reacquired capital stock (123,203 shares)	Dr2,996,947	Dr2,996,923
Total	\$42,693,631	\$40,514,622

—V. 163, p. 2054.

**United Cities Utilities Co., Chicago—Stock Offered—**

Ray T. Haas, Chicago, recently offered 41,790 shares of class A non-redeemable common stock (par \$1) at \$3.87 1/2 per share.

**COMPANY AND BUSINESS**—Company, a Delaware corporation, is a public utility holding company with its principal executive offices at 22 West Monroe St., Chicago. Company, operating through 100% owned subsidiaries, furnishes gas services to various communities. The names of the public utility subsidiaries of the company are as follows: Hastings (Minn.) Gas Co., Central Wisconsin Gas Co., Southeastern Illinois Gas Co., Tennessee Gas Co., Carolina Central Gas Co., South Carolina Gas Co., Georgia Gas Co.

In addition, company owns 100% of the common stock of B. V. Pipeline Co., Vandalia, Ill.

The various public utility subsidiaries of the company operate under franchises, gas distribution systems, furnishing the inhabitants thereof gas for cooking, hot water heating, space heating, gas refrigerators and other miscellaneous appliances.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Collateral Trust 4% sinking fund bonds due April 1, 1964	\$373,400	\$344,300
Class A common stock (par \$1)	58,210 shs.	58,210 shs.
Class B common stock (par \$1)	100,000 shs.	41,790 shs.
Class B common stock (par \$1)	58,210 shs.	58,210 shs.

**PURPOSE**—The net proceeds will be used to increase the company's working capital.

**COMPARATIVE CONSOLIDATED INCOME STATEMENT**

	7 Mos. End. July 31, '47	Calendar Years 1946	1945
Total revenues	\$538,336	\$714,694	\$610,125
Total operating expenses	436,970	598,240	463,736
Operating income	\$101,365	\$116,454	\$146,389
Merchandise profit	47,415	65,615	27,758
Other profit—non-operating	—	248	37
Gross income	\$148,781	\$182,315	\$174,185
Total interest deduction	39,850	66,226	66,235
Depreciation	27,603	45,484	60,833
Amortization of bond disc. & exp.	2,729	1,399	1,507
Amortiz. of franchises	117	201	202
Reserve for Federal income taxes	17,080	20,950	20,980
Net income	\$61,399	\$48,054	\$24,426

—V. 166, p. 1156.

**United States Asphalt Corp.—Calls 7% Notes—**

All of the outstanding second mortgage 7% notes dated Oct. 15, 1928 (extended at 5%) have been called for redemption on Oct. 25, 1947 at 100 and interest. Payment will be made at the Irving Trust Co., corporate trustee, One Wall St., New York, N. Y.—V. 162, p. 1690.

**United States Finishing Co.—Earnings—**

Period End. June 30—	1947—3 Mos.	1946—3 Mos.	1947—6 Mos.	1946—6 Mos.
Profit before taxes	\$558,450	\$973,185	\$1,430,530	\$1,008,960
State & Fed. inc. taxes	217,637	383,592	556,460	668,000
Net profit	\$340,813	\$589,593	\$880,070	\$1,050,960

—V. 166, p. 1156.

**United States Radiator Corp.—Preferred Dividend—**

The directors have declared a dividend from net earnings of 75 cents per share on the 6% cumulative preferred stock, par \$50, payable Nov. 1 to holders of record Oct. 20. A similar payment was made on this issue on Feb. 1, May 1 and Aug. 1, this year. No dividends were paid in 1946.

Following distribution of the dividend just declared, arrearages on the preferred stock will amount to \$24.75 per share.—V. 165, p. 2552.

**United States Tobacco Co.—Proposed Retirement Plan**

The stockholders at a special meeting to be held on Nov. 21 will consider proposals to adopt, as of Jan. 1, 1948, a retirement income plan, and as of Dec. 1, 1947, a group life insurance and hospital and surgical benefit insurance plan for employees of the company.—V. 165, p. 2181.

**United Wallpaper, Inc.—Private Financing for Expansion—**

William H. Yates, President, on Sept. 19 told stockholders that demand for wallpaper is expected to continue high for the next 12 months. He said, however, that it is improbable that either sales or profits will be as large as in the fiscal year ended June 30, 1947, when the company reported a net of \$1,842,344, equal to \$1.46 per common share.

Mr. Yates said the new plant at Aurora Ill., originally scheduled to cost \$2,000,000, will probably involve an expenditure of \$3,737,000.

To meet the increased cost and to maintain necessary working capital, additional borrowings will be required, according to Mr. Yates. He added that while open bank credit lines are available it has been determined that additional long-term financing will be more satisfactory.

A special meeting of the preferred stockholders will be held on Oct. 7 to approve an increase in the company's permissible funded debt from \$2,000,000 to \$3,500,000. The Metropolitan Life Insurance Co. it is stated, has agreed to lend the company an additional \$1,500,000 subject to this approval. This loan would be repayable over 20 years, with an interest rate of 3 1/4%—V. 166, p. 1097.

**Universal Laboratories, Inc.—Earnings—**

6 Months Ended June 30—	1947	1946
Operating loss	\$147,354	\$85,311

\*In addition there were non-recurring capital losses of \$21,834.—V. 165, p. 3099.

**Victor Chemical Works—Earnings—**

Period End. June 30—	1947—3 Mos.	1946—3 Mos.	1947—6 Mos.	1946—6 Mos.
Net profit after charges & taxes	\$543,628	\$521,805	\$1,169,823	\$1,023,509
Com. shares outstanding	749,000	749,000	749,000	749,000
Earnings per com. shr.	\$0.66	\$0.65	\$1.47	\$1.27

\*After preferred dividend requirements.—V. 166, p. 610.

**Victor Equipment Co.—Earnings—**

Quarter Ended June 30—	1947	1946
Net sales	\$916,952	\$959,134
Cost of goods sold	564,727	604,742
Gross profit	\$352,225	\$354,392
Operating expenses	200,445	192,445
Federal income taxes	57,676	61,540
Net income	\$94,103	\$100,407
Common shares outstanding	222,739	156,907
Earnings per common share	\$0.42	\$0.59

Net income for the six months amounted to \$196,028 or 38 cents per common share, against \$109,180 in 1946.—V. 165, p. 2716.

**Victor Products Corp.—Earnings—**

6 Months Ended June 30—	1947	1946
Sales	\$5,418,182	\$1,983,359
Net income after charges & taxes	652,015	129,789
Earnings per common share	\$1.52	\$0.30

—V. 166, p. 803.

**(The) Vulcan Detinning Co.—Earnings—**

Quarter Ended June 30—	1947	1946
Sale of products	\$1,528,170	\$900,026
Cost of sales and expenses	1,254,278	708,844
Depreciation reserve	30,675	31,860
Operating profit	\$243,217	\$159,323
Other income	60,628	65,421
Total income	\$303,845	\$224,744
Other charges	26,994	40,269
Reserve for Federal income taxes	115,000	70,000
Application of inventory replacement reserve		C72,846



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
76% 76%	76% 76%	76 76 1/2	76 76 1/2	76 76 1/2	75 76	1,400	Abbott Laboratories com.....No par	66% May 20	87% Jan 7	61% Apr	91 Dec	
*90 105	*90 105	*90 105	*85 105	*85 105	*85 105	---	Abraham & Straus.....No par	90 Jun 4	110 July 28	105% Oct	169 May	
8 8	8 8	7 3/4 8	*7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,100	ACF-Brill Motors Co.....2.50	6 1/2 May 21	10 1/4 Feb 7	8 Nov	19 Feb	
54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	*53 1/2 55	*54 55	55 55	900	Acme Steel Co.....10	43 1/2 Apr 19	55 July 25	30% Feb	280 May	
17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	4,900	Adams Express.....1	13% May 19	17 1/2 Sep 3	13% Oct	24% Feb	
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	51 1/2 51 1/2	48 1/2 50	500	Adams-Millis Corp.....No par	38 May 27	55 Jan 10	44 1/2 Jan	68% Jun	
36 36 1/2	37 37 1/2	37 37 1/2	36 1/2 36 1/2	*36 1/2 37	36 1/2 36 1/2	1,200	Addressograph-Multigraph Corp.....10	30 1/2 May 16	38 1/2 Aug 27	24% Sep	41% Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7	7 7	7 7 1/2	1,200	Admiral Corp.....1	6 May 19	10% Feb 6	8% Dec	30% Feb	
28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 29	28 1/2 29	28% 29	12,700	Air Reduction Inc.....No par	27% Sep 15	38% Feb 1	33 Nov	89% Apr	
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	---	Alabama & Vicksburg Ry.....100	104 Aug 27	112 Feb 18	104 Oct	135 Mar	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	Alaska Juneau Gold Mining.....10	4 Apr 14	6 1/2 Feb 8	5 Sep	12% Feb	
20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	20 20 1/2	*20 1/2 21	20 20 1/2	1,000	Aldens Inc common.....5	18% May 19	31 1/2 Jan 2	25 Nov	81% May	
*98 99 1/2	*98 99 1/2	*98 99 1/2	*97 1/2 99	*97 1/2 99	*97 1/2 99	---	4 1/4% preferred.....100	92 Jan 8	102 1/2 Aug 11	90% Dec	163 Aug	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,400	Allegheny Corp common.....1	2% May 19	5 1/2 Feb 4	3% Oct	8% Jan	
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 3/4	36 1/2 36 3/4	37 37 1/2	37 38 1/2	7,000	5 1/2% preferred A.....100	25 1/2 May 19	44 Feb 8	29% Oct	89% Jan	
*64 67	*64 67	*64 67	*64 67	*64 67	*64 67	---	\$2.50 prior conv preferred.....No par	56 Jan 13	66% Sep 2	52% Oct	82 Jan	
34 1/2 34 1/2	33 3/4 34	33 3/4 34	33 1/2 33 3/4	33 3/4 33 3/4	33 33 3/4	4,900	Allegheny Ludlum Steel Corp.....No par	32 May 19	48 1/2 Feb 18	38 Jan	61% May	
*95 100	*95 98	*95 98	95 95	*95 100	*95 100	20	Alleg & West Ry 6% gtd.....100	93 July 2	104 Apr 12	91% Oct	113 Jun	
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	x23 1/2 24	23 1/2 24 1/2	3,700	Allen Industries Inc.....1	15 1/2 May 19	24 1/2 Sep 17	17 1/2 Oct	26 Aug	
187 187	186 1/2 186 1/2	186 1/2 186 1/2	186 186	184 185 1/2	184 185	2,500	Allied Chemical & Dye.....No par	164 May 20	196 July 24	154 Oct	212 1/2 Jun	
*19% 20%	*20% 20%	20% 20%	20 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	100	Allied Kid Co.....5	18 May 17	22 1/2 Feb 7	18% Dec	29% Jan	
32 1/2 32 1/2	*32 33 1/2	32 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	700	Allied Mills Co Inc.....No par	29 1/2 May 17	35% Feb 7	29% Sep	39 Jan	
34 34 1/2	33 34 1/2	33 34 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,900	Allied Stores Corp common.....No par	30 Jan 16	39% Mar 6	31% Nov	63% May	
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	100	4% preferred.....100	99 1/2 Feb 18	105 1/2 July 28	99 1/2 Nov	108 July	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/4	38 38 3/4	38 38 3/4	11,700	Allis-Chalmers Mfg common.....No par	30 1/4 May 19	39% Feb 10	30% Nov	62% May	
*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	98 98 1/4	98 1/2 98 1/4	97 1/2 98	1,100	3 1/4% cum conv preferred.....100	91 Jun 26	99% Sep 3	91% Nov	98% Nov	
29 30	30 31	30 31	30 30 1/2	30 30 1/2	30 30	1,800	Alpha Portland Cement.....No par	24% May 19	35 Jan 23	25 Sep	38% May	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	1,100	Amalgam Leather Co Inc com.....1	5 1/2 May 19	8% Feb 3	6% Oct	12% Apr	
*50 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*50 51	*49 1/2 51	---	6% convertible preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr	
*79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 80 1/2	*78 1/2 79 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	900	Amerada Petroleum Corp.....No par	73 Mar 7	90 July 24	64% Sep	91% May	
47 1/2 47 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	1,800	Amer Agricultural Chemical.....No par	34 1/2 May 16	50 Sep 3	37% Nov	63% Jun	
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	14,000	American Airlines common.....1	8 1/2 May 19	11% Apr 11	9 Nov	19% Apr	
67 1/2 68	68 68 1/2	68 68 1/2	68 68	67 68	66 1/2 66 1/2	1,400	3 1/2% cum conv preferred.....100	65% Sep 11	80 Mar 26	57% Nov	74% Dec	
22 1/2 22 1/2	22 22 1/2	22 22 1/2	*21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	4,100	American Bank Note common.....10	20 1/4 May 19	31 Jan 7	25% Oct	48% Jun	
71 71	*69 72	*69 72	70 70 1/2	*68 70	*68 70 1/2	30	6% preferred.....50	67 July 15	77% Jan 7	72% Oct	88% Jun	
11 1/2 11 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12	*11 1/2 12	100	American Bosch Corp.....1	9 May 19	17% Feb 5	12% Nov	30 Jan	
*39 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	1,300	Amer Brake Shoe Co com.....No par	36 May 19	50 Feb 3	36% Oct	64% Apr	
*125 127	*125 1/2 127	*125 1/2 127	*125 1/2 127	*125 1/2 127	*125 1/2 127	---	5 1/4% preferred.....100	x125 Jun 17	133 1/2 Jan 13	129 May	x137 Sep	
5 5	*5 5 1/2	*5 5 1/2	4 1/2 5	4 1/2 5	5 5 1/2	8,300	Amer Cable & Radio Corp.....1	3% May 19	7% Feb 8	5% Oct	17% Feb	
83 1/2 84 1/2	82 1/2 84	82 1/2 84	82 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	2,200	American Can common.....25	82 1/2 Sep 23	99 Mar 1	79 Oct	106% Jan	
190 192	189 189	189 189	189 191	189 190 1/2	188 189 1/2	340	Preferred.....100	184 1/2 Mar 21	196 1/2 Sep 12	184 Dec	210% Mar	
45 1/2 46	44 1/2 45	44 1/2 45	44 1/2 45 1/2	44 1/2 45	44 1/2 44 1/2	1,500	American Car & Fdry com.....No par	36 May 21	54 1/2 Feb 1	42 Nov	73% May	
103 1/2 103 1/2	*102 105	104 104	104 104	102 102	*101 102	300	7% non-cum preferred.....100	94 May 21	115 1/2 Jan 8	96% Oct	132% Mar	
27 1/2 28 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600	Amer Chain & Cable Inc.....No par	20 1/2 May 21	28 1/2 Feb 10	21% Nov	40% Jan	
108 1/2 108 1/2	*106 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	10	5% conv preferred.....100	105% Jul 18	110 Feb 6	104 1/2 Sep	160 Feb	
51 51	50 1/2 51	50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	1,900	American Chicle (new).....No par	49 Sep 15	58 Aug 5	---	---	
*21 21 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 21	19 1/2 20 1/2	*19 1/2 20	200	American Colortype Co.....10	19 Sep 5	26% Feb 7	17% Oct	34% Apr	
20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	500	American Crystal Sugar com.....10	x19% Sep 12	24 Feb 4	20% Sep	32% Jan	
98 1/2 98 1/2	*98 1/2 99	*98 1/2 99	*98 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	80	4 1/4% prior preferred.....100	95% Jan 22	102 Mar 12	97% Dec	108 Jun	
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 44 1/2	5,300	American Cyanamid Co com.....10	44 Sep 9	48% Jul 28	---	---	
114 1/2 114 1/2	113 1/2 114	113 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	112 1/2 113	2,100	3 1/4% preferred series A.....100	112 1/2 Sep 26	117 July 28	---	---	
31 1/2 32	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 29 1/2	1,400	American Distilling Co.....20	25 1/2 May 19	46 Jan 8	41% Nov	75 July	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	American Encaustic Tiling.....1	3% May 19	6% Feb 7	5% Sep	11% Feb	
14 14	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15	14 1/2 15 1/2	*14 1/2 15 1/2	600	American European Secur.....No par	13 Jun				



LOW AND HIGH SALE PRICES						STOCKS									
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	NEW YORK STOCK EXCHANGE			Range Since January 1		Range for Previous Year 1946			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
13% 137%	13% 137%	13% 137%	13% 14%	13% 14%	13% 137%	17,400	Armour & Co of Illinois com	5	9% May 19	15% Mar 6	10% Sep	18% May	10% Sep	18% May	
106% 183	106% 183	104% 105%	108% 106%	106% 105	108% 106	1,100	\$6 conv prior preferred	No par	103% Sep 8	130% Jan 24	112 Sep	139 July	112 Sep	139 July	
183 183	183 183	183 185	183 183	183 187	183 185	220	7% preferred	100	140 May 19	183 Sep 12	125 Oct	172 Jun	125 Oct	172 Jun	
48% 48%	48% 48%	47% 47%	47% 48	47% 47	47% 47	600	Armstrong Cork Co com	No par	38% Jun 10	55 Jan 7	42% Sep	65 May	42% Sep	65 May	
106% 107	106% 107	106% 107	106% 106%	106% 107	106% 106%	210	\$3.75 preferred	No par	102% Jun 6	110 Feb 17	18% Nov	112% Feb	18% Nov	112% Feb	
14 14	14 14	14% 14%	14 14	14 14	14 14	300	Arnold Constable Corp	5	14 Sep 22	19 Jan 4	18% Dec	36% May	18% Dec	36% May	
12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	800	Artform Corp	No par	10% May 19	17% Feb 13	17 Nov	30 Aug	17 Nov	30 Aug	
11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	2,900	Associated Dry Goods common	1	14% Apr 14	20% Feb 13	17 Nov	32% Jun	17 Nov	32% Jun	
11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	130	6% 1st preferred	100	10 Sep 25	132% Feb 4	124% Dec	153 May	124% Dec	153 May	
11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	110	7% 2d preferred	100	110% Sep 25	134% Feb 4	125 Dec	148 May	125 Dec	148 May	
							Associates Investment Co								
						200	New common	10	30% Apr 26	34 Sep 2					
						5,000	Atch Topeka & Santa Fe com	100	66 May 19	99 Jan 2	78 Oct	121 May	78 Oct	121 May	
						1,000	5% preferred	100	100 May 28	112 Feb 10	100 Oct	125 Jun	100 Oct	125 Jun	
						2,400	A T F Inc	10	10% May 19	18% Feb 15	13 Oct	29% May	13 Oct	29% May	
						1,100	Atlantic Coast Line RR	No par	40% May 17	59 Feb 13	45 Sep	83 Jun	45 Sep	83 Jun	
						300	Atl G & W I SS Lines common	1	23% Jun 4	34% Feb 15	26% Dec	49% May	26% Dec	49% May	
							5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May	68 Dec	94 May	
						3,600	Atlantic Refining common	25	31% Apr 15	39% July 8	31 Nov	51% May	31 Nov	51% May	
						120	4% conv preference series A	100	107% Jan 15	113% Sep 22	105 Nov	130% Jun	105 Nov	130% Jun	
						1,030	Preferred \$3.75 series B	100	98% Apr 14	105 Aug 8					
						1,900	Atlas Corp	5	21% May 19	26% July 24	22% Oct	34% Apr	22% Oct	34% Apr	
						410	Atlas Powder common	No par	57 Apr 18	73 July 28	x53% Nov	97% Jan	x53% Nov	97% Jan	
						50	4% conv preferred	100	113% Apr 22	121 July 9	114 Nov	135 Jun	114 Nov	135 Jun	
							Atlas Tack Corp	No par	22% Mar 11	27% Jan 30	25 Sep	30% Aug	25 Sep	30% Aug	
						1,200	Austin Nichols common	No par	5% May 16	12% Feb 10	10% Nov	25% Jun	10% Nov	25% Jun	
						200	Conv prior pfd (\$1.20)	No par	13% May 19	18% Feb 18	16% Sep	23% July	16% Sep	23% July	
						800	Autocar Co	5c	19% May 14	29% Jan 29	18 Nov	37% Jan	18 Nov	37% Jan	

For footnotes see page 23.



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			\$ per share	\$ per share	\$ per share	\$ per share
6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	300	3,800	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 3/4 Oct	10 1/2 Jan
15 1/2	15 1/2	14 3/4	14 3/4	14 3/4	14 3/4	70	3,100	Case (J I) Co common	25	29 1/2 May 19	40 1/2 Aug 18	31 1/2 Nov	55 Jun
54	54 1/2	53 1/2	54	53 1/2	53 1/2	3,100	70	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
24 1/2	25 1/2	24 1/2	25	24 1/2	24 1/2	14,100	300	Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/2 Nov	81 1/2 May
103 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	300	150	Celanese Corp of Amer com	No par	17 1/2 May 19	26 1/2 Sep 2	18 1/2 Nov	23 1/2 Sep
144	144	145	145	144 1/2	145	3,200	300	\$4.75 1st preferred	No par	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
28 1/2	28 3/4	28 1/2	29 1/2	28 1/2	29 1/2	3,600	300	7 1/2 2nd preferred	100	139 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	1,800	1,400	Celotex Corp common	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,400	100	5 1/2 preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July
9 3/4	9 3/4	9	9 1/4	9	9 1/4	100	100	Central Aguirre Association	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
111 1/2	113	113	113	112 1/2	113 1/2	100	100	Central Foundry Co.	1	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
91	92	90 1/2	90 1/2	90 1/2	91	100	100	Central Hudson G & E Corp.	No par	8 1/2 Aug 15	10 1/2 Jan 2	9 Sep	13 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	200	Central Ill Lt 4 1/2% preferred	100	112 1/2 Sep 10	116 Feb 4	110 1/2 Jun	116 Jan
14	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	100	Cent NY Pr Corp pfd 3.40% ser 100	100	90 Jan 3	98 1/2 Apr 15	89 Dec	102 1/2 July
30 3/4	30 3/4	30	30 1/2	30	30 3/4	1,300	600	Central RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	8,200	100	Central Violette Sugar Co.	No par	12 1/2 Aug 21	14 1/2 Aug 29	11 Dec	24 May
27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	300	100	New capital stock	No par	9 1/2 Sep 25	14 1/2 Feb 18	11 Dec	24 May
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	100	Century Ribbon Mills	No par	29 1/2 Sep 9	35 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan
107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	1,600	1,300	Cerro de Pasco Copper	No par	11 1/2 May 19	21 1/2 Jan 2	14 1/2 Jan	25 1/2 July
12 1/2	13	12 1/2	13 1/2	13 1/2	13 1/2	200	200	Certain-teed Products	1	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
27 1/2	29	28 1/2	29 1/2	29	29 1/2	9,500	1,300	Chain Belt Co.	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	1,600	1,600	Champion Paper & Fib com	No par	103 1/2 Jun 4	110 1/2 Jan 30	105 Sep	114 Jan
100 1/2	100 1/2	98 1/2	100 1/2	99 1/2	100 1/2	1,300	1,300	\$4.50 preferred	No par	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	1,600	1,600	Checker Cab Mfg of Virginia	1.25	23 Jan 3	30 1/2 Mar 10	17 1/2 Mar	25 1/2 May
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9,400	4,800	Chesapeake & Ohio Ry common	25	41 1/2 Jun 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,800	600	3 1/2% convertible preferred	100	95 Jun 12	102 1/2 July 25	95 Oct	18 1/2 Jan
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	600	Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900	2,900	Class A	40	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	4,900	1,200	Chicago Corp (The)	1	6 1/2 May 19	9 1/2 Jan 2	7 1/2 Nov	14 1/2 July
18 1/2	19	18 1/2	18 1/2	18 1/2	19	2,500	1,000	Chicago Great West RR Co com	50	4 1/2 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
29 1/2	30	29 1/2	29 1/2	29 1/2	30	1,200	1,000	5 1/2 preferred	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
53 1/2	55 1/2	52 1/2	54 1/2	53 1/2	55 1/2	1,390	1,000	Chic Ind & Louis Ry Co cl A	25	4 1/2 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July
50 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	200	1,000	Class B	No par	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	400	1,000	Chic Milw St Paul & P vtc	No par	6 1/2 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	1,000	Series A preferred vtc	100	23 1/2 May 19	38 1/2 Feb 7	36 1/2 Sep	82 1/2 Jan
33 1/2	35	33 1/2	35	33 1/2	35	26,700	4,500	Chicago & Northwest com	No par	14 1/2 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
108 1/2	112	108 1/2	112	107 1/2	110	4,900	4,900	5 1/2 preferred	100	36 1/2 May 19	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	800	Chicago Pneumat Tool com	No par	20 1/2 Jan 16	31 1/2 Sep 15	17 Nov	37 1/2 Jan
30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	700	700	\$3 convertible preferred	No par	51 1/2 May 19	56 July 23	48 Dec	59 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500	1,500	Pr pfd (\$2.50) cum div	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec	67 1/2 Jan
82 1/2	86	82 1/2	86	83	86	1,000	1,000	Chicago Yellow Cab	No par	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	700	Chickasha Cotton Oil	10	15 1/2 Jan 13	21 Feb 18	14 Oct	25 1/2 July
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	700	Chicils Co	No par	4 1/2 May 17	7 1/2 Mar 1	6 1/2 Dec	15 Jan
165 1/2	189	165 1/2	189	165 1/2	189	5,700	5,700	Chile Copper Co.	25	33 Sep 17	42 1/2 Mar 17	38 Sep	53 May
90 1/2	100	90 1/2	100	90 1/2	100	50	50	Chrysler Corp new	2.50	56 1/2 Sep 9	62 1/2 July 17	59 Sep	63 Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800	800	Cincinnati Gas & Elec com	8.50	25 Apr 14	29 1/2 Jan	21 1/2 Sep	30 1/2 Dec
110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	800	800	Preferred	100	108 Jan 6	111 1/2 Feb 20	108 Dec	114 Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	1,000	Cincinnati Milling Machine Co	10	21 1/2 May 21	28 Feb 18	21 Nov	38 1/2 July
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	1,000	1,000	C I T Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 Oct	88 1/2 Apr
79 1/2	80	79 1/2	80	79 1/2	80	10	10	City Ice & Fuel	No par	27 1/2 May 20	32 1/2 July 24	27 1/2 Sep	44 1/2 May
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	6,100	6,100	City Investing Co common	5	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	700	700	5 1/2 preferred	100	84 Jan 28	94 Mar 6	88 Dec	108 1/2 Mar
38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	2,800	2,800	City Stores	5	12 1/2 May 19	20 1/2 Feb 18	15 Dec	38 1/2 May
142 1/2	145	142 1/2	145	142 1/2	145	10	10	Clark Equipment Co new	20	23 May 19	31 July 24	17 1/2 Sep	205 Feb
						53,800	53,800	C C C & St Louis Ry Co com	100	85 Jun 26	95 Jan 20	103 Jan	108 Jan
								5 1/2 preferred	100	37 May 19	43 1/2 Jun 27	37 May	113 Jan
								Clev Elec Illuminating com	No par	107 1/2 Sep 26	115 1/2 Feb 8	109 Sep	113 Jan
								\$4.50 preferred	No par	27 1/2 Jun 10	35 1/2 Feb 28	27 1/2 Jun	108 1/2 Mar
								Clev Graph Bronze Co (The) new	1	106 1/2 Jan 10	109 Mar 3	105 Jan	108 1/2 Mar
								5 1/2 preferred	100	78 1/2 Sep 8	101 Jan 22	99 1/2 Jan	106 Apr
								Cleve & Pitts RR Co 7 1/2 gtd	50	48 1/2 Sep 16	57 Feb 18	46 Feb	62 Jul
								Special gtd 4 1/2 stock	50	15 1/2 May 19	24 1/2 Feb 3	19 1/2 Dec	44 1/2 Feb
								Climax Molybdenum	No par	32 1/2 May 21	39 1/2 Mar 12	29 1/2 Dec	36 1/2 Feb
								Clinton Industries Inc	1	37 Jun 10	48 1/2 Mar 6	39 1/2 Nov	60 1/2 Jun
								Cluett Peabody & Co com	No par	144 Jun 30	154 Feb 7	152 1/2 Jan	165 May
								Preferred	100	1 1/2 Sep 26	7 1/2 Sep 25	1 1/2 Sep	7 1/2 Sep
								Common rights					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
24 1/2	24 1/2	23 3/4	24 1/2	24 1/2	24 1/2	700	Crown Cork & Seal com	No par	23 3/4 Sep 10	30 Jan 28	28 Sep	35 1/2 Jan
41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	41 1/2	800	Crown Zellerbach Corp com	No par	31 1/2 May 19	43 1/2 Mar 8	32 Oct	62 Jan
49 3/4	51 1/4	49 3/4	50 1/4	49 1/2	50 1/4	300	\$2 preferred	No par	47 Jun 2	52 1/2 Mar 27	47 Dec	54 1/2 Feb
31 1/4	31 1/4	30 3/4	31 1/4	30 3/4	30 3/4	2,500	Crown Zellerbach Corp com	5	25 Apr 29	33 1/2 Jan 8	25 Oct	40 1/4 Apr
105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	105 1/2	740	\$4.20 preferred	No par	102 Jun 30	108 1/2 Feb 24	103 Sep	110 1/2 Feb
115 1/2	118	115 1/2	118	116 1/2	115 1/2	90	\$4 2nd preferred	No par	105 1/2 May 19	128 Jan 8	110 Sep	150 Apr
27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	2,000	Crucible Steel of Amer com	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb
79 3/4	81	78 1/2	79 1/2	79	78 1/2	500	5% preferred	100	78 1/2 Sep 15	96 Jan 29	88 1/2 Dec	115 1/2 July
31	32	31	31	31	31 1/2	320	Cuba RR 6% preferred	100	22 May 20	34 1/2 Jan 6	22 Oct	46 1/2 Jan
16 1/2	17	16 1/2	16 1/2	16	16 1/2	2,700	Cuban-American Sugar common	10	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
165	180	165	165	165	165	60	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,900	Cudahy Packing Co com new	10	15 1/2 Sep 18	17 1/2 Sep 18	95 Oct	106 Mar
98	100	98 1/2	100	98 1/2	98 1/2	100	4 1/2% preferred	100	96 Jun 24	101 Mar 12	95 Oct	106 Mar
17	17 1/2	17	17	17	17	200	Cuneco Press Inc	5	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
52 1/2	55 1/2	52 1/2	52 1/2	50 5/8	51 1/2	100	Cunningham Drug Stores Inc	2.50	39 1/2 May 17	56 Feb 7	45 Sep	82 1/2 May
10 1/4	10 1/4	10	10 1/4	10	10 1/4	9,200	Curtis Pub Co (The) com	No par	6 1/2 May 19	12 1/2 Feb 8	10 Nov	26 Jan
134	138	138	138	133	137 1/2	10	\$7 preferred	No par	113 1/2 Jan 16	139 Sep 5	103 Oct	146 1/2 Feb
61	62 1/2	61	61 1/2	60	61	200	Prior preferred	No par	56 Jun 6	70 Mar 1	60 Sep	76 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,700	Curtis-Wright common	1	4 1/2 May 20	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
18	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	1,100	Class A	1	12 1/2 May 21	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb
130	135 1/2	130	135 1/2	130	135 1/2	1,300	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July
27	27 1/2	26 1/4	27	26 1/4	27 1/2	1,300	Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May

## D

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
25	25	24 3/4	25 1/2	25	25 1/2	2,400	Dana Corp new common	1	19 1/2 Aug 26	26 1/2 Sep 18	19 1/2 Aug	26 1/2 Sep
95	96	94 1/2	96 1/2	95	94 1/2	90	Cum pfd 3 1/4 series A	100	91 Apr 25	96 1/2 Jun 26	91 Apr	96 1/2 Jun
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,700	Davega Stores Corp N Y	5	14 1/2 May 20	20 Feb 13	17 Nov	34 May
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	1,700	Davison Chemical Corp (The)	1	16 1/2 Jan 16	23 1/2 July 14	16 1/2 Nov	31 1/2 May
30 1/4	30 1/4	30 1/4	30 1/4	30	30 1/4	2,600	Dayton Pwr & Light common	7	30 Sep 17	35 1/2 Jan 6	28 Sep	36 1/2 July
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	230	Preferred 3.75% series A	100	99 Sep 26	101 1/2 July 29	99 Sep	101 1/2 July
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	210	Preferred 3.75% series B	100	99 Sep 26	101 1/2 July 29	99 Sep	101 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,900	Dayton Rubber Co	50c	12 1/2 Sep 25	23 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,900	Decca Records Inc	50c	11 1/2 Sep 26	20 1/2 Feb 11	17 Nov	22 1/2 Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,800	Deep Rock Oil Corp	1	33 Aug 8	36 1/2 July 21	33 Aug	36 1/2 July
38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/2	5,300	Deere & Co common	No par	31 May 17	43 1/2 July 29	31 May	43 1/2 July
34	34 1/2	34	34 1/2	34	34 1/2	700	Preferred	20	34 Sep 22	38 1/2 Feb 20	34 Sep	38 1/2 Feb
40 1/2	41	39 3/4	40 1/2	40 1/2	40 1/2	1,100	Delaware & Hudson	100	32 1/2 May 19	45 1/2 Mar 8	25 1/2 Sep	60 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,600	Delaware Lack & Western	50	5 1/2 May 19	10 1/2 Feb 8	6 1/2 Oct	16 1/2 Jan
10	10	9 1/2	10	10 1/2	11 1/2	3,000	Escrow cfs for com	100	6 1/2 May 19	14 1/2 Mar 24	6 1/2 May	14 1/2 Mar
34	35	35	35 1/2	35	36 1/2	8,000	Escrow cfs for pfd	100	25 1/2 May 19	39 1/2 July 28	25 1/2 May	39 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,000	Detroit Edison	20	21 1/2 July 25	27 1/2 Mar 25	23 Oct	28 Apr
62 1/2	65 1/2	62 1/2	67 1/2	62 1/2	67 1/2	2,200	Detroit Hillsdale & S W RR Co	100	59 Aug 4	60 Jan 13	60 Oct	77 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700	Detroit-Michigan Stove Co	1	10 1/2 May 19	13 1/2 July 7	10 1/2 May	13 1/2 July
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	Detroit Steel Corp	1	17 1/2 Jan 3	24 1/2 Sep 25	16 1/2 Dec	19 1/2 Dec
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	200	De Vilbiss Co	5	17 May 19	22 Jan 2	15 1/2 Oct	24 Aug
23 1/2	24	23 1/2	24	23 1/2	24	2,600	Devco & Reynolds class A	12.50	20 1/2 May 14	31 1/2 Feb 8	23 1/2 Sep	39 1/2 May
38 1/2	39	38 1/2	39	38 1/2	39	700	Diamond Match common	No par	35 1/2 Apr 15	47 Jan 17	34 Oct	50 Apr
44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	800	6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Diamond T Motor Car Co	2	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12,600	Distill Corp-Seagrams Ltd	2	11 1/2 May 19	18 1/2 Jan 2	14 Nov	30 July
38	38 1/2	38 1/2	38 1/2	38	39 1/2	800	Dixie Cup Co common	No par	25 May 19	40 1/2 Sep 18	28 Nov	52 Apr
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/4	300	Class A	No par	49 May 22	54 1/2 Apr 8	48 1/2 Sep	62 1/2 Jun
27	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	200	Dr. Pepper Co	No par	25 Apr 7	34 Feb 10	25 Nov	48 Mar
36 1/2	37	35 3/4	37	36 1/2	36 1/2	2,100	Doehler-Jarvis Corp	5	28 1/2 May 19	39 1/2 July 25	23 1/2 Sep	37 1/2 May
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,600	Dome Mines Ltd	No par	16 1/2 May 14	21 1/2 Jun 18	16 1/2 Dec	29 1/2 Feb
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	58 1/2	800	Douglas Aircraft	No par	45 1/2 May 27	76 Jan 7	63 Nov	108 1/2 Mar
37 1/2	38	37 1/2	38	37 1/2	37 1/2	9,500	Dow Chemical Co new common	15	36 1/2 Sep 8	42 1/2 July 24	36 1/2 Sep	42 1/2 July
112	112	112	112	112	112	700	\$4 preferred series A	No par	111 Jun 18	114 1/2 Feb 14	111 1/2 Dec	118 Jun
103	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	2,900	\$3.25 2nd preferred	No par	102 1/2 Sep 8	103 1/2 Aug 28	102 1/2 Sep	103 1/2 Aug
18	18 1/2	18 1/2	18 1/2	18	18 1/2	2,400	Dresser Industries common	50c	14 May 16	22 1/2 Jan 30	15 1/2 Oct	33 Jan
94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	200	3 1/2% conv preferred	100	91 Jun 3	98 1/2 Feb 19	91 Oct	116 Apr
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,900	Dunhill International	1	10 1/2 May 19	19 Feb 10	15 Oct	41 1/2 May
33	34	34	34 1/2	34	34 1/2	1,900	Duplan Corp	No par	25 1/2 Apr 15	34 1/2 Sep 24	25 Nov	58 1/2 May
189 1/2	190	188 1/2	190	188 1/2	189 1/2	2,700	Du Pont de Nem (E I) & Co com	20	173 May 27	197 July 8	161 Oct	227 Jun
127 1/2	128	127 1/2	128 1/2	127 1/2	128 1/2	500	Preferred \$4.50 series	No par	124 1/2 Jan 13	129 1/2 Aug 4	124 Dec	133 July
106	106 1/2	106	106 1/2	106 1/2	106 1/2	700	Preferred \$3.50 series	No par	103 1/2 May 28	107 1/2 Sep 3	103 1/2 May	107 1/2 Sep
110 1/2	111	111	111 1/2	112	112 1/2	60	Duquesne Light 5% 1st pfd	100	110 1/2 Sep 12	115 1/2 Jun 9	112 1/2 Oct	116 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000	D W G Cigar Corp	5	14 1/2 May 20	19 1/2 Mar 3	13 1/2 Sep	21 May

## E

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700	Eagle-Picher Co.	10	19 1/2 Jan 16	25 1/2 Aug 18	19 Sep	30 1/2 May
18 1/2	19	18 1/2	19	18 1/2	19	3,900	Eastern Airlines Inc.	1	17 1/2 May 19	24 1/2 Apr 3	16 1/2 Nov	31 1/2 May
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	2,800	Eastern Stainless Steel Corp.	5	18 May 19	61 Jan 30	30 Jan	61 Jun
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	10,100	Eastman Kodak Co common	10	42 1/2 May 17	48 1/2 July 23	42 1/2 May	48 1/2 July
*191	193	191	193	*191	193	20	6% cumulative preferred	100	182 1/2 Jun 6	196 1/2 Feb 27	190 Nov	209 Aug
*50 1/2	51 1/2	49 1/2	50 1/2	*49 1/2	50	500	Eaton Manufacturing Co.	4	42 1/2 May 17	57 Feb 11	39 Oct	71 Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Edison Bros Stores Inc common	1	19 May 17	25 1/2 Feb 7	23 Dec	40 1/2 May
102	102 1/2	*101	103	*101	103	20	4 1/2% preferred	100	101 July 31	109 Feb 4	101 Oct	112 Aug
17 1/2	17 1/2	17	17 1/2	17	17	1,400	Ekco Products Co common	5	15 1/2 Aug 29	27 1/2 Feb 17	17 1/2 Oct	27 1/2 Dec
*106 1/2	108 1/2	*106	107 1/2	*105	107 1/2	100	4 1/2% preferred	100	107 Aug 28	111 1/2 Feb 15	106 1/2 Nov	114 Feb
*5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	300	Elastic Stop Nut Co.	1	4 1/2 May 19	8 1/2 Feb 18	6 1/2 Nov	16 1/2 Jan
54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	1,300	Electric Auto-Lite (The)	5	50 1/2 May 17	65 1/2 Feb 13	50 1/2 Oct	80 1/2 Feb
13	13 1/2	13 1/2	13 1/2	*13 1/2	14	2,400	Electric Boat common	3	10 1/2 May 19	16 1/2 Feb	12 1/2 Dec	35 1/2 Apr
38	38	*36 1/2	38	*37 1/2	38	200	Convertible preferred	No par	33 1/2 May 29	39 1/2 Jan 10	34 1/2 Oct	48 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	1,600	Elec & Mus Ind Amer shares	2	2 Sep 8	3 1/2 Jan 14	2 1/2 Dec	7 1/2 Jan
18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	32,200	Electric Power & Light com	No par	11 1/2 May 19	19 1/2 Feb 8	13 1/2 Oct	22 1/2 May
166	167	165 1/2	166 1/2	165 1/2	166	1,300	\$7 preferred	No par	152 May 20	171 July 24	138 Sep	180 1/2 May
154	155 1/2	*152 1/2	155	*152	156	800	\$6 preferred	No par	137 May 26	156 1/2 Feb 24	128 Sep	167 July
*53 1/2	54	52 1/2	53 1/2	53 1/2	54	1,100	Electric Storage Battery	No par	47 Jan 3	55 1/2 July 14	40 Oct	56 1/2 Jun
16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	300	Elgin National Watch Co.	15	16 1/2 Sep 11	24 1/2 Mar 19	16 Sep	24 Sep
58 1/2	58 1/2	56	59	56 1/2	56 1/2	2,000	El Paso Natural Gas	3	46 1/2 May 20	50 Sep 12	44 1/2 Sep	61 1/2 Jun
13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	2,200	Emerson Radio Mfg Co.	4	9 1/2 May 19	15 1/2 Feb 21	11 1/2 Nov	30 1/2 Feb
16 1/2	16 1/2	16 1/2	16 1/2	*16	17	600	Emerson Radio & Phonograph	5	13 May 19	21 1/2 Feb 8	17 1/2 Dec	43 1/2 Mar
14 1/2	14 1/2	14 1/2	14 1/2	*13 1/2	14	500	Empire District Electric Co.	10	13 1/2 Sep 26	19 1/2 Jan 8	17 Nov	21 1/2 Oct
*33 1/2	33 1/2	*33 1/2	33 1/2	*32 1/2	32 1/2	1,100	Endicott Johnson Corp common	25	27 1/2 May 17	38 Apr 2	27 Apr	38 Apr
*106	108	*104 1/2	107	*104 1/2	107 1/2	130	4% preferred	100	102 May 7	107 Mar 24	104 Sep	111 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,800	Equitable Office Bldg.	No par	2 1/2 Jan 2	4 1/2 May 5	2 1/2 Jun	5 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,900	Erie RR common	No par	8 1/2 May 14	12 1/2 Feb 3	9 1/2 Oct	23 1/2 Jan
51	51 1/2	50 1/2	51	51 1/2	50 1/2	1,000	5% preferred series A	100	47 1/2 May 19	67 Feb 3	48 Oct	93 Jan
*65	71	67	67	*64	69	10	Erie & Pittsburgh RR Co.	50	67 Sep 23	85 Mar 25	90 Oct	95 Jan
*9	9 1/2	9 1/2	9 1/2	*8 1/2	9	500	Eureka Williams Corp.	5	7 1/2 May 17	13 1/2 Feb 8	10 Oct	22 1/2 Jun
21 1/2	21 1/2	*20 1/2	21	*20 1/2	21 1/2	600	Evans Products Co.	5	18 May 19	24 1/2 Feb 7	15 1/2 Oct	33 1/2 Apr
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	2,200	Evansharp Inc.	1	12 1/2 May 17	25 1/2 Jan 7	21 1/2 Nov	58 1/2 Apr
45 1/2	46 1/2	45 1/2	45 1/2	44	44 1/2	1,500	Ex-Cell-O Corp.	3	32 1/2 May 19	46 1/2 Sep 22	34 1/2 Oct	63 1/2 Jan
12	12	*11 1/2	11 1/2	*11 1/2	11 1/2	300	Exchange Buffet Corp.	2.50	7 May 12	13 1/2 Aug 6	7 Oct	11 1/2 Jun



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
75 3/4	76	75 3/4	77	75 3/4	75 3/4	75 75	74 74 3/4	1,300	Food Machinery Corp.	69 1/2	May 17	94 1/2	Jan 7	71	Apr	100	
106 1/2	107 1/2	104 1/2	106 1/2	104 1/2	106 1/2	103 104 3/4	103 104 1/2	320	3 1/4 cum conv pfd.	102 3/4	Jun 4	110 1/2	Jan 24	100	Apr	100	
24 1/4	24 1/4	23 1/4	23 1/4	24 1/4	24 1/4	24 1/2	24 1/2	2,200	Poster-Wheeler Corp common	19 1/4	May 17	29 1/2	Feb 13	19 1/4	Nov	49 1/2	
25 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	590	6% prior preferred	23 1/2	May 23	26 1/2	Jan 18	25 1/2	Jan	28	
16 1/4	17 1/4	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,200	Francisco Sugar Co.	12 1/2	May 20	25 1/2	Jan 6	20 1/2	Feb	28	
39 1/4	39 3/4	39 1/4	39 3/4	39 1/4	39 3/4	39 1/2	39 3/4	2,200	Preoport Sulphur Co.	36 1/2	May 19	50 1/2	Feb 10	40 1/2	Sep	31	
13 1/4	14	13 1/4	14	14	14	13 1/4	14 1/4	500	Proedert Grain & Maltng Co Inc.	12 1/2	Jun 16	22 1/2	Jan 18	28 1/2	May	65	
20 1/2	20 1/2	20 1/2	20 1/2	21	22 1/4	21	22 1/4	9,200	Fruehauf Trailer Co common	19 1/2	Sep 8	39	Jan 2	28 1/2	Nov	27 1/2	
91 1/2	92 1/2	93	93	91 1/2	92	92	92	140	4% cum preferred	91 1/2	Sep 19	103 1/2	Mar 10	99	Sep	112	
9%	9%	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	Gabriel Co (The) common	9 1/2	Sep 9	17 1/2	Feb 17	10 1/2	Sep	18 1/2	
8 1/4	9 1/4	8 1/4	9	8 1/4	8 1/4	8 1/4	8 1/4	6,800	Gair Co Inc (Robert) com.	5 1/4	May 17	9 1/2	July 23	7	Oct	11 1/2	
20	20	19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	600	6% preferred	18 1/2	Jun 12	21	Jan 4	18 1/2	Nov	21	
14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	1,000	Gamewell Co (The)	12 1/2	May 24	21 1/2	Feb 3	14 1/2	Nov	26	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	19	19 1/4	2,500	Gardner-Denver Co.	14 1/4	May 17	19 1/2	Feb 28	17	Sep	29 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900	Gar Wood Industries Inc com.	4 1/4	July 22	8 1/2	Feb 8	7 1/2	Dec	17	
28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	300	4 1/2% conv preferred	26 1/2	Aug 4	33 1/2	Feb 4	36	Dec	67 1/2	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	20 1/2	20 1/2	5,100	Layland Container common	14 1/4	May 21	20 1/2	Sep 2	16	Nov	24	
116 1/2	116 1/2	117	117	120	120	118	124	150	5 1/2% conv preferred	85	May 21	120 1/2	Sep 3	78	Jan	141 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,600	General American Investors com.	10 1/2	May 19	15 1/2	July 28	13 1/2	Dec	21 1/2	
105	109	105	109	105	109	105	109	2,800	\$4.50 preferred	105	Mar 12	169	Jan 1	104	Dec	169	
55	55 1/4	54 1/4	54 1/4	55 1/2	55 1/2	55	55 1/2	1,500	General Amer Transportation	48	Apr 17	58 1/2	Jan 31	48	Sep	71 1/2	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	80	General Baking	10	May 17	13 1/2	Feb 17	10 1/2	Sep	14 1/4	
178	181	181	181	178	181 1/2	181 1/2	181 1/2	700	\$8 preferred	168	Mar 5	185	July 1	170	Dec	200	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	5,600	General Bronze Corp.	11 1/2	Jun 16	18 1/2	Jan 9	13	Nov	28 1/2	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	760	General Cable Corp com.	8	May 19	14 1/2	Feb 11	8 1/2	Sep	16 1/2	
79	79	79 1/2	79 1/2	79	79	79	79	600	4% 1st preferred	71	Apr 28	83 1/2	July 16	74	Dec	90 1/2	
40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,200	4% conv 2nd preferred	37	Sep 8	47 1/2	Feb 13	38 1/2	Sep	47 1/2	
25 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	26	70	General Cigar Co Inc com.	24	Jun 10	33	Feb 8	27 1/2	Oct	40 1/4	
151	152	151	152	151	151	151	151	19,900	7% preferred	150 1/2	Sep 18	160	Jan 7	150	Oct	182	
36 3/4	37 3/4	36 3/4	36 3/4	35 3/4	36 3/4	35 3/4	35 3/4	4,100	General Electric Co.	32	May 19	39 1/2	Feb 3	33 1/2	Oct	82	
39	39 1/2	38 3/4	39	38 3/4	38 3/4	38	38 3/4	200	General Foods Corp com.	37 1/2	Sep 26	45 1/2	Jan 9	39 1/2	Oct	86 1/2	
102 1/2	102 3/4	102 1/2	102 3/4	102 1/2	102 1/2	102 1/2	102 1/2	700	\$3.50 preferred	101 1/4	July 30	103	Aug 21	101	Oct	103	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000	General Instrument Corp.	11	May 19	16 1/2	Mar 3	11	Oct	11 1/2	
48 1/4	48 3/4	47 1/2	48	46 1/2	46 1/2	46 1/2	46 1/2	100	General Mills common	43	May 19	54 1/2	July 11	42	Jun	54 1/2	
127 1/2	128	127 1/2	127 1/2	127 1/2	128	127	127	100	5% preferred	126 1/2	Mar 14	131 1/2	Feb 25	126	Dec	135 1/2	
111 1/2	113 1/2	111 1/2	111 1/2	111 1/2	116	111 1/2	115	100	3% conv preferred	110	Jun 6	122 1/2	Feb 6	114	Sep	123	
58 1/2	59	57 1/2	58 1/2	57 1/2	58	57 1/2	57 1/2	20,600	General Motors Corp com.	51 1/2	Jan 3	65 1/2	Feb 11	47 1/2	Nov	80 1/2	
127	127 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126	126 1/2	1,300	\$5 preferred	125 1/2	May 1	129	Mar 25	124 1/2	Oct	132	
105 1/2	106 1/4	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105	2,500	Preferred \$3.75 series	101 1/2	Jan 2	107 1/2	Sep 16	101 1/2	Dec	103	
16	16 1/4	16	16	16	16	16	16 1/4	900	Gen Outdoor Adv common	13 1/2	May 20	19 1/2	Jan 6	15	Nov	20	
17	17 1/4	17	17 1/4	17	17	17	17 1/4	2,800	Gen Precision Equip Corp.	16 1/2	Sep 26	26	Feb 8	31 1/2	Nov	40 1/2	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,000	Gen Public Service	2 1/2	May 16	4 1/2	Feb 8	3 1/2	Oct	7 1/2	
13 1/4	14 1/4	13 1/4	14	13 1/4	14 1/4	13 1/4	14 1/4	9,700	Gen Public Utilities Corp.	12 1/2	May 19	16 1/2	Jan 6	14 1/2	Oct	23 1/2	
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	27	25 1/2	27	200	Gen Railway Signal com.	19	May 19	31 1/2	Jan 8	24 1/2	Nov	48	
125	128	125	128	125	128	125	128	4,800	6% preferred	126	Sep 17	140	Feb 26	137	Oct	150	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Gen Realty & Utilities	3 1/2	May 17	6 1/2	Feb 8	4 1/2	Oct	11 1/2	
28 1/2	28 1/2	27 1/4	27 1/4	28	28	27 1/4	28	1,300	General Refractories	18 1/2	May 19	28 1/2	Aug 20	20 1/2	Jun	26 1/2	
29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	120	General Shoe Corp.	18	May 27	38 1/2	Jan 23	29	Jan	47	
110 1/4	111 1/2	110 1/4	110 1/4	110 1/4	111 1/2	110 1/4	110 1/4	1,300	Gen Steel Cast \$5 pfd.	101 1/4	Apr 19	124 1/2	Jan 29	101	Oct	132	
30	30 3/4	30 3/4	30 3/4	30 3/4	31	30 3/4	31	200	General Telephone Corp.	29 1/2	Sep 19	35 1/2	Jan 2	32	Nov	49 1/2	
24 1/2	25 1/4	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2	24 1/2	10	Gen Time Instr Corp com.	10 1/2	Apr 14	30	Feb 1	24 1/2	Oct	46 1/2	
101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	5,700	4 1/4% preferred	101 1/2	Sep 17	106	Apr 15	106	Oct	111	
25	25	24 3/4	25 1/2	25	25 1/2	25 1/2	25 1/2	200	Gen Tire & Rubber Co com.	21 1/2	May 27	40 1/2	Feb 11	32 1/2	Nov	60	
101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	200	4 1/4% preferred	101 1/4	Jun 13	108	Jan 22	102 1/2	Sep	118	
89	92	89	92	89	92	89	92	4,300	3 1/4% preferred	92	Sep 8	98	Feb 5	86	Oct	104 1/2	
28 1/4	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	28	28 1/2	7,500	Gillette Safety Razor com.	23 1/2	May 19	32	Mar 31	22 1/2	Jan	42 1/2	
101 1/2	103	101 1/2	103	101 1/2	103	99	102	300	\$5 conv preferred	102	Aug 26	105 1/2	Jan 20	102 1/2	Dec	108	
22 1/2	23 1/2	22 1/2	23	22 1/2	23	22	23 1/2	3,500	Gimbel Brothers common	17 1/2	May 19	30	Feb 7	28	Oct	36 1/2	
96	96 1/2	96 1/2	96 1/2	96	96 1/2	96	96 1/2	500	\$4.50 preferred	96	Sep 25	103	Jan 6	100	Oct	106	
44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	1,700	Gillette Co (The) com.	34 1/2	May 19	49 1/2	Jan 2	38	Oct	56 1/2	
57 1/4	57 3/4	57 3/4	58 1/2	57 1/2	58 1/2	58	58 1/2	40	4 1/2% conv preferred	51 1/2	May 6	58	Sep 17	53	Dec	58 1/2	
123	123	121	123	121 1/2	123	121 1/2	122 1/2	1,200	Goeel Brewing Co.	1 1/2	May 21	7	Feb 6	5 1/2	Nov	8 1/2	
28 1/4	28 1/2	28	29	27 1/2	28 1/2	28	28 1/2	1,800	Gold & Stock Telegraph Co.	104 1/2	Jun 13	123 1/2	Apr 7	116	Nov	151 1/2	
54 1/4	55 1/4	53 1/4	55 1/4	53 1/4	54 1/2	54 1/4	54 1/4	500	Goodall-Sanford Inc.	22 1/2	May 14	33	Feb 15	27	Nov	47 1/2	
102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	4,900	Goodrich Co (B F) com.	49	Jun 6	71 1/2	Feb 11	59 1/2	Nov	88 1/2	
45 1/4	45 1/4	44 1/2	45 1/4	45 1/4	45 1/4	44 1/4	44 1/2	900	\$5 preferred	102	Mar 5	106	July 23	100 1/2	Sep	107	
106	107	106	106	105 3/4	105 3/4	105 3/4	105 3/4	400	Goodyear Tire & Rub com.	41 1/2	Jun 9	61 1/2	Feb 21	59 1/2	Nov	77	
21 1/4	21 1/2	21 1/2	21 1/2	21	21	21	21	18,100	\$5 conv preferred	105 3/4	Sep 24	109	Aug 4	105 1/2	Jan	113 1/2	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	Gotham Hosiery	13 1/2	May 13	28	Jan 10	19 1/2	Nov	43	
6 1/4	6 1/4	6 1/4	6 1/4	6	6 1/4	6	6 1/4	2,000	Graham-Paige Motors	1	May 19	8 1/2	Feb 3	8 1/2	Oct	12	
35	35	34 1/4	34 1/4	34 1/4	35 1/4	34 1/4	35 1/4	2,800	Granby Consol M S & P	6	Jan 25	8 1/2	Mar 27	8 1/2	Oct	12 1/2	
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400	Grand Union Co.	31	Jun 2	41	Jan 2	30 1/2	Mar	64 1/2	
27	27 1/2	26 1/4	27	26 1/4	26 1/4	26 1/4	26 1/4	500	Granite City Steel	12 1/2	May						

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous										
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Lowest	Highest							
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share							
*34½	35¾	*34¼	35¾	35¾	*35	35¾	200	Hackensack Water	25	33	Apr 16	39	Jan 11	38	Nov	40	Apr	May
*15	15½	15½	15½	*15	15½	15½	200	Hall (W F) Printing Co	5	14	Jun 30	19½	Feb 4	15	Oct	24	Jan	Jan
15¼	15¼	*15¼	15¼	*15	15¼	15¼	200	Hamilton Watch Co com	No par	14¼	May 27	19	Jan 22	17½	Oct	26½	Jan	Jan
*98	101	*98¼	101	*98	101	98	101	4% conv preferred	100	98	May 27	112	Feb 4	103	Oct	119	Apr	Apr
*108	108¼	*108	108¼	*108	108¼	108	108	Hanna (M A) Co \$4.25 pfd	No par	104	Apr 15	108¼	Sep 12	105½	Jan	109½	Apr	Apr
24½	25	24½	24½	24½	24½	24½	24½	Harbison-Walk Refrac com	No par	19½	Apr 17	25½	Aug 5	20½	Sep	34½	May	May
*150	155	*150	155	*150	155	150	155	6% preferred	100	155	July 27	160	Jan 27	151½	Nov	170	Aug	Aug
*32	33	32¾	33	32¾	33	32¾	33	Hart, Schaffner & Marx	10	28½	May 19	39½	Jan 6	33	Nov	60½	May	May
*7¾	7¾	*7¾	7¾	*7¾	7¾	7¾	7¾	Hat Corp of Amer class A	1	6½	May 19	10½	Feb 3	8	Oct	18½	Jan	Jan
*89½	92	*89½	92	*89½	92	89½	92	4½% preferred	100	88½	Aug 20	100¼	Apr 7	99	Sep	106½	Jan	Jan
7½	7½	7¼	7¼	7½	7½	7½	7½	Hayes Industries Inc	1	6½	May 19	12	Feb 8	8	Nov	20½	Apr	Apr
6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	Hayes Atlas Glass Co	2	4½	May 19	8½	Feb 11	5½	Nov	15½	Jan	Jan
26	26½	26	26½	*26	26½	*26	26½	Hazel-Atlas Glass Co	25	25½	May 16	35½	Jan 8	29½	Oct	36	Dec	Dec
100	100	*99	100	*99	100	99	100	Recht Co common	15	22	May 21	30½	Jan 2	28½	Nov	51	May	May
*39	39½	*39	39½	*38½	39½	*39	39½	3¼% preferred	100	99½	Sep 26	103¾	Apr 14	101	Nov	109½	Mar	Mar
*104¼	106	*105½	106½	*105½	106½	105½	106½	Heinz (H J) Co common	25	35	May 16	42½	Feb 13	41½	Dec	44	Dec	Dec
53¾	53¾	55	55½	55½	55½	55	55½	3.65% cum preferred	100	105	Sep 19	108	July 14	103	Dec	105½	Dec	Dec
148½	148½	*146	148½	*146	148½	146	148½	Helme (G W) common	25	52½	July 3	68	Jan 29	61	Oct	90	Jan	Jan
*18½	18½	*18	18½	*18	18½	18	18½	7% non-cum preferred	100	147	Aug 22	165	Jan 22	169½	Dec	192	Aug	Aug
51¾	52	51¾	52½	50½	51½	51½	52	Hercules Motors	No par	14½	May 17	22½	Feb 8	17½	Nov	38½	Jan	Jan
131¾	132½	*131¾	133½	*131¾	133½	*131¾	133½	Hercules Powder common	No par	50½	Sep 9	63	Feb 5	46½	Sep	72½	Apr	Apr
34½	35½	35½	35½	35½	37½	37½	37½	5% preferred	100	131½	Jan 10	134	Mar 21	130	Jan	139	Apr	Apr
128½	128½	*127½	129½	*127½	129½	127	128	Hershey Chocolate new com	No par	34	Sep 19	38	Sep 25	22	Nov	146½	Jan	Jan
*21½	23	22¼	22¼	*21½	23	*22	23	\$4 conv preferred	No par	119½	Jun 17	134	Sep 5	123	Nov	146½	Jan	Jan
11½	11½	11¾	12¼	11¾	11¾	11¾	11¾	Hewitt-Robins Inc	5	20	Sep 5	29½	Jan 4	22	Oct	39½	May	May
*29	29½	29	29	*28¾	30	*28¾	30	Hilton Hotels Corp	10	10½	Jun 23	13½	July 5	26	Nov	143	May	May
*26	27	26¼	26¼	*26	27½	*26	27½	Hinde & Dauch Paper Co	5	26	Jun 11	32	Feb 9	26	Nov	143	May	May
25	25	25	25	24¾	24¾	24¾	25	Hires Co (C E) The	1	22½	Apr 17	38	Jan 29	21½	Sep	41½	Apr	Apr
*16	17¼	*16	17¼	*16	17¼	*16	17¼	Holland Furnace (Del)	15	21¼	May 20	31½	Jan 2	22½	Oct	37½	May	May
18½	18½	*18	18½	18½	18½	18	18½	Hollander & Sons (A)	5	17	May 19	25	Jan 25	22	Sep	34½	May	May
44¼	44¼	44¼	45¼	45	45	44¾	45¼	Holly Sugar Corp	No par	35½	Jan 23	48	Jun 13	34½	Sep	86	Jan	Jan
17½	17½	16¾	17	16½	16½	16½	16½	Holly Mining	12.50	13½	May 19	19½	Feb 1	12½	Oct	28½	Feb	Feb
48½	48½	48½	48½	*48	49	*48	49	Houdaille-Hershey com	No par	40	Apr 15	56	Feb 21	46	Nov	52½	Apr	Apr

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LOW AND HIGH SALE PRICES						STOCKS						Range for Previous Year 1916			
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1	Lowest		Highest		Lowest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,200	Household Finance com	No par	28 1/2 Jan 11	34 3/4 Sep 25	37 Sep	35 1/2 Jun	37 Sep	35 1/2 Jun	35 1/2 Jun
103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	40	3 1/2 preferred	100	97 1/2 May 26	105 1/2 Sep 3	109 1/2 Dec	111 1/2 Jun	109 1/2 Dec	111 1/2 Jun	111 1/2 Jun
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,600	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jan 30	47 1/2 Apr	47 1/2 Apr	47 1/2 Apr	47 1/2 Apr	47 1/2 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,800	Houston Oil of Texas v l c	25	16 1/2 Jan 16	26 1/2 July 24	14 1/2 Oct	35 Apr	14 1/2 Oct	35 Apr	35 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500	Howard Stores Corp	1	20 1/2 May 19	29 Feb 6	34 1/2 Oct	47 July	34 1/2 Oct	47 July	47 July
36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	900	Howe Sound Co	5	31 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	60 1/2 Feb	30 1/2 Oct	60 1/2 Feb	60 1/2 Feb
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	800	Hudson & Manhattan common	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan	5 Oct	12 1/2 Jan	12 1/2 Jan
7 1/2 9 1/4	7 1/2 9 1/4	7 1/2 9 1/4	7 1/2 9 1/4	7 1/2 9 1/4	7 1/2 9 1/4	100	5% non-cum preferred	100	7 1/2 May 19	13 1/2 Mar 3	11 1/2 Dec	25 Jan	11 1/2 Dec	25 Jan	25 Jan
36 36	36 36	36 36	36 36	36 36	36 36	1,200	Hudson Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3	33 Sep	45 1/2 May	33 Sep	45 1/2 May	45 1/2 May
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	13,100	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar	14 1/2 Oct	34 1/2 Mar	34 1/2 Mar
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Hunt Foods Inc	6.66 2/3	15 1/2 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun	25 1/2 Oct	49 1/2 Jun	49 1/2 Jun
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,100	Hupp Corp	1	3 1/2 May 20	7 1/2 Feb 8	5 1/2 Sep	10 1/2 Jun	5 1/2 Sep	10 1/2 Jun	10 1/2 Jun
STOCK EXCHANGE CLOSED						600	Idaho Power Co	20	30 May 19	39 1/4 Aug 1	31 1/2 Sep	44 1/4 Apr	31 1/2 Sep	44 1/4 Apr	44 1/4 Apr
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	13,500	Illinois Central RR Co common	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan	18 1/2 Oct	45 1/2 Jan	45 1/2 Jan
56 56	56 56	56 56	56 56	56 56	56 56	500	6% preferred series A	100	37 1/2 May 21	60 Aug 1	41 Oct	85 Jan	41 Oct	85 Jan	85 Jan
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	10	Leased lines 4 1/2	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr	87 Sep	99 1/2 Apr	99 1/2 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	160	RR stock off's series A	1000	15 Jan 16	25 1/2 July 24	14 1/2 Oct	37 1/2 Jan	14 1/2 Oct	37 1/2 Jan	37 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2												

For footnotes see page 23.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	2,100	Lowenstein (M) & Sons Inc com	17 1/2	27 1/2	20 1/2	43 1/2
101	101	101	101	99 1/2	100	50	4 1/2 cum pfd series A	97	101 1/2	97	108
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	Lukens Steel Co	13 1/2	20	14	30 1/2
STOCK EXCHANGE CLOSED											
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	200	MacAndrews & Forbes com	34	39 1/2	33	49 1/2
145 1/2	145 1/2	144 1/2	148 1/2	148 1/2	148 1/2	10	6% preferred	140	152	140	180
53 1/2	54 1/2	52 1/2	54 1/2	53 1/2	53 1/2	2,000	Mack Trucks Inc	41 1/2	56 1/2	38 1/2	76 1/2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	800	Macy (R H) Co Inc com	30 1/2	41 1/2	37 1/2	85
109	111	109	112	109 1/2	111		4 1/2 pfd series A	107 1/2	111	106 1/2	111 1/2
14	14 1/2	14	14 1/2	13 1/2	13 1/2	3,600	Madison Square Garden	11 1/2	15 1/2	12 1/2	17 1/2
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	1,400	Magma Copper	16 1/2	21 1/2	16 1/2	30 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13	13	300	Magnavox Co (The)	12 1/2	18 1/2	13 1/2	17 1/2
430	500	430	500	430	500		Mahoning Coal RR Co	455	455	620	826
10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	3,200	Manat Sugar Co	6	12 1/2	8 1/2	16 1/2
11 1/2	11 1/2	11	11	11	11 1/2	300	Mandel Bros	9 1/2	14 1/2	12 1/2	26 1/2
24 1/2	27	25	25	25	26 1/2	100	Manhattan Shirt	24 1/2	32 1/2	26	46 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Maracaibo Oil Exploration	3 1/2	5 1/2	3 1/2	8
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	1,500	Marathon Corp	19 1/2	27 1/2	17 1/2	27 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,400	Marine Midland Corp	6 1/2	8 1/2	7 1/2	11 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	720	Market St Ry 6% prior pfd	9	14 1/2	11 1/2	20 1/2
103	108	108	110	108	110	2,400	Marshall Field & Co com	22 1/2	34 1/2	30 1/2	37 1/2
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	100	4 1/2% preferred	108	111 1/2	108	112 1/2
22 1/2	22 1/2	22	22 1/2	22	22 1/2	3,200	Martin (Glenn) L Co	14	34	14	34
50 1/2	51	49 1/2	50	50	50 1/2	8,600	Martin-Perry Corp	14 1/2	23 1/2	14 1/2	23 1/2
21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	1,100	Masonite Corp	39 1/2	63 1/2	48	75
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,400	Master Elec Co (new)	18 1/2	25 1/2	18 1/2	25 1/2
186 1/2	192	186 1/2	188	186 1/2	188	3,000	Matheson Alkali Works com	24 1/2	31	24 1/2	38 1/2
41 1/2	41 1/2	41	41 1/2	40 1/2	41 1/2	3,400	7% preferred	185	39	190	245
100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2	130	May Dept Stores common	39 1/2	49 1/2	39 1/2	49 1/2
99 1/2	99 1/2	99 1/2	99 1/2	98	98 1/2	440	\$3 75 cum pfd 1947 series	100	106	103	106
93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	1,030	\$3 40 cum pfd	98	100 1/2	98	100 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Maytag Co common	7 1/2	12	7 1/2	12
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2		\$3 preferred	42	50	45 1/2	55 1/2
111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		\$6 1st cum pfd	108 1/2	113	111	118
40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	800	McCall Corp	35 1/2	48 1/2	42	71
29	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,900	McCrory Stores Corp com	24	33 1/2	25	43
102 1/2	103	102 1/2	103	101 1/2	101 1/2	100	3 1/2% conv preferred	100	107 1/2	102 1/2	122
39 1/2	40	39 1/2	40	39 1/2	39 1/2	600	McGraw Electric Co	35	44	30 1/2	46 1/2
25 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2	200	McGraw-Hill Pub Co	24	32	23 1/2	48 1/2
55 1/2	55 1/2	55 1/2	56	55 1/2	55 1/2	3,900	McIntyre Porcupine Mines	46 1/2	56 1/2	44	69
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,700	McKesson & Robbins Inc com	30 1/2	44	39 1/2	56 1/2
104	108	104	108	104 1/2	104 1/2	100	8 1/2% preferred	102	105 1/2	102	108 1/2
20	20	20	20 1/2	20 1/2	20 1/2	900	McLellan Stores Co	17 1/2	25 1/2	20	35 1/2
25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	25 1/2	400	McQuay Norris Mfg Co	24 1/2	31 1/2	22	36
20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Mead Corp common	16 1/2	23 1/2	18 1/2	30 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	160	4 1/2% preferred	88 1/2	105 1/2	103	107 1/2
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	700	4 1/2% 2nd preferred	44	50	43 1/2	57 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,300	Melville Shoe Corp	20	25 1/2	20 1/2	26 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000	Mengel Co (The) common	16	24 1/2	16	35 1/2
59	59	57 1/2	59	58 1/2	58 1/2	40	5% conv 1st preferred	55 1/2	73	61	105 1/2
14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	1,000	Mercantile Stores Co Ltd	13 1/2	19 1/2	18 1/2	32 1/2
44	44 1/2	44	44 1/2	44 1/2	44 1/2	100	Mereh & Min Transp Co	41	47 1/2	36 1/2	82 1/2
50	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,000	Mereh & Co Inc common	43 1/2	66 1/2	54	77 1/2
101	101	100	102	101 1/2	101 1/2	300	\$3 50 cum preferred	97 1/2	103 1/2	97	110 1/2
43	44	43	43 1/2	43	43	700	Mesta Machine Co	35 1/2	47 1/2	39 1/2	61 1/2
109	110	109 1/2	109 1/2	109 1/2	110	10	Metropolitan Edison 3.90% pfd	105	111 1/2	104	113 1/2
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	900	Miami Copper	12 1/2	19 1/2	10 1/2	18 1/2
42 1/2	43 1/2	41 1/2	42 1/2	41 1/2	41 1/2	6,100	Mid-Continent Petroleum	33	45 1/2	31 1/2	45 1/2
36 1/2	38 1/2	36	38	37 1/2	37 1/2	300	Midland Steel Prod com	29 1/2	42 1/2	32	62 1/2
139	142	138	139 1/2	139	141	80	8% cum 1st pfd	138 1/2	146	140	147 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	Minneapolis & St Louis Ry	10 1/2	14 1/2	10 1/2	14 1/2
9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	Minneapolis & St Louis Ry	6 1/2	14 1/2	6 1/2	14 1/2
57	57 1/2	57	57 1/2	57	57 1/2	1,400	Minneapolis & St Louis Ry	47 1/2	58 1/2	47 1/2	58 1/2
108	108	107 1/2	109	108 1/2	109	90	3.20% conv pfd series A	103 1/2	114 1/2	105 1/2	119 1/2
66 1/2	67	66	67	66 1/2	67	2,200	Min Min & Mfg	51 1/2	67 1/2	40 1/2	60
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,000	Min Min & Mfg	7 1/2	12 1/2	7 1/2	12 1/2
119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119	240	\$6.50 preferred	104	121	100	129
42 1/2	43 1/2	41 1/2	43 1/2	41 1/2	42 1/2	11,000	Mission Corp	28 1/2	43 1/2	28	44 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,500	Mo-Kan-Texas RR com	3 1/2	8	3 1/2	8
16 1/2	17	16 1/2	17 1/2	16 1/2	17	2,500	7% preferred series A	11 1/2	25 1/2	19	52
36 1/2	36 1/2	36	36 1/2	35 1/2	36	1,700	Mohawk Carpet Mills	32 1/2	51 1/2	42	70
9 1/2	10	9 1/2	10	10	10	700	Mojud Hosiery Co Inc	8	13 1/2	11 1/2	23 1/2
26 1/2	26 1/2	26 1/2	28	26 1/2	28	300	Monarch Machine Tool	23 1/2	32	28 1/2	45
61 1/2	62 1/2	60 1/2	62	60 1/2	62	6,400	Monsanto Chemical Co com	49 1/2	63 1/2	43 1/2	64
125	125	123	124	123	124	400	\$3.25 preferred series A	110 1/2	128 1/2	111 1/2	135 1/2
56 1/2	57	54 1/2	57	54 1/2	55 1/2	9,300	Montgomery Ward & Co	49	64 1/2	57 1/2	104 1/2
28 1/2	29	28 1/2	29	28 1/2	29 1/2	11,600	Moore-McCormack Lines com	20 1/2	30 1/2	20	30 1/2
57 1/2	59	57 1/2	59	58 1/2	60	900	\$2.50 cum preferred	52 1/2	60	50 1/2	62
25	26 1/2	25	26 1/2	25	25 1/2	100	Morrell (John) & Co	24	26 1/2	24	26 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Motorola Inc	9 1/2	13 1/2	9 1/2	13 1/2
22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	2,100	Motor Products Corp	17 1/2	24 1/2	15 1/2	24 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Motor Wheel Corp	19 1/2	27 1/2	19 1/2	26 1/2
19 1/2	20	19 1/2	20 1/2	19 1/2	20 1/2	1,800	Mueller Brass Co	17 1/2	25	17 1/2	25
23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	6,500	Mullins Mfg Co class B	14 1/2	24 1/2	14 1/2	24 1/2
105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	80	\$7 preferred	103 1/2	107 1/2	102	109 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Munsingwear Inc	10	15 1/2	13 1/2	27 1/2
36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	36 1/2	2,400	Murphy Co (G C) common	35	40 1/2	32 1/2	49
110 1/2	110 1/2	107 1/2	110 1/2	110 1/2	111	50	4 1/2% preferred	108	112	108 1/2	114 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,300	Murray Corp of America com	9 1/2	16 1/2	9 1/2	22 1/2
39	40 1/2	39	40 1/2	39 1/2	40	300	4% preferred	37 1/2	44 1/2	33 1/2	55 1/2
52 1/2	53	53	53	52 1/2	53	100	Myers (F E) & Bros	50 1/2	56	50	70

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946					
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share					
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	10,500	Nash-Kelvinator Corp.....	5	14	May 19	19 1/2	Feb 7	13	Oct	25 1/2	Jan
20 1/2	20 1/2	*20 1/2	21	*20 1/2	20 1/2	190	Nashville Chatt & St Louis.....	100	19	May 24	29 1/2	Feb 13	23	Oct	52 1/2	Jan
27	27	26 1/2	27	26 1/2	27	21	National Acme Co.....	1	21	May 19	30	Jan 6	27	Sep	41 1/2	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	2,900	National Airlines.....	1	11	Aug 25	16 1/2	Jan 6	14 1/2	Nov	34 1/2	Jan
10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	1,700	National Automotive Fibres Inc.....	1	9 1/2	May 19	14	Feb 7	10	Sep	20 1/2	Jan
12 1/2	13 1/2	13	13 1/2	*13	13 1/2	1,200	National Aviation Corp.....	5	10 1/2	May 19	31 1/2	July 18	13 1/2	Dec	28 1/2	Jan
*30	31	30 1/2	30 1/2	*30 1/2	31 1/2	600	National Battery Co.....	4	24	Jan 13	32 1/2	July 28	20 1/2	Oct	34 1/2	Apr
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,500	National Biscuit Co common.....	10	27	Jan 13	34 1/2	Feb 15	25 1/2	Oct	37 1/2	May
*185	187 1/2	*185	187 1/2	*185	185	300	7 1/2 preferred.....	100	181	Mar 26	187	Jun 27	180	Nov	205 1/2	Apr
*24	24 1/2	24	24	*23 1/2	24 1/2	200	Nat Bond & Share Corp.....	No par	21 1/2	Jun 10	26 1/2	Feb 13	22 1/2	Oct	32 1/2	Apr
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	1,500	National Can Corp.....	10	8 1/2	May 19	13 1/2	Feb 7	9 1/2	Nov	21 1/2	Feb
37 1/2	39	37 1/2	37 1/2	38	38 1/2	2,100	National Cash Register.....	No par	33	May 19	41 1/2	Apr 2	31	Nov	45 1/2	Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,300	Nat City Lines Inc.....	1	8 1/2	Jan 16	14 1/2	Jan 7	13	Oct	24 1/2	Aug
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,800	National Container (new).....	1	13 1/2	Aug 4	16 1/2	Aug 18	---	---	---	---
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	National Cylinder Gas Co.....	1	13 1/2	May 16	17 1/2	Feb 21	15	Oct	23	Aug
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	8,300	National Dairy Products.....	No par	27 1/2	May 19	38	Jan 3	30	Sep	45 1/2	Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900	National Dept Stores.....	5	14 1/2	May 19	20 1/2	Jan 8	15 1/2	Nov	34 1/2	Jun
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	18,900	National Distillers Prod.....	No par	17 1/2	May 18	22 1/2	Mar 28	19 1/2	Nov	32 1/2	Aug
*40 1/2	41 1/2	41 1/2	41 1/2	*42	42	300	Nat Enam & Stamping.....	No par	30 1/2	May 26	45	Aug 15	31 1/2	Nov	67 1/2	Jan
19 1/2	20	19 1/2	20	19 1/2	20	4,100	National Gypsum Co.....	1	14 1/2	May 19	25 1/2	Jan 2	16 1/2	Oct	33 1/2	Jun
*104	104 1/2	*104	104 1/2	*104	104 1/2	210	\$4.50 conv preferred.....	No par	103	Mar 27	107	Feb 15	102 1/2	Oct	108 1/2	Jan
31 1/4	31 1/4	31	31 1/4	30 1/2	30 1/2	3,700	National Lead Co common.....	10	25 1/2	May 20	35 1/2	Jan 9	27	Sep	40 1/2	Apr
*187	189	*186	189	*186	186	40	7 1/2 preferred A.....	100	183 1/2	Jan 6	190 1/2	Sep 15	178	Dec	207	July
156 1/2	156 1/2	158 1/2	158 1/2	*157	160	160	6 1/2 preferred B.....	100	150	Mar 20	167	Jan 28	149 1/2	Oct	173	Apr
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	1,100	National Linen Service Corp.....	1	6 1/2	Jan 16	8 1/2	Apr 7	6 1/2	Nov	10 1/2	Aug
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Nat Mal & Stl Cast Co.....	No par	16 1/2	May 20	28	Jan 31	20 1/2	Oct	41 1/2	Feb
1	1 1/2	1	1 1/2	1	1 1/2	5,400	Natl Power & Lt ex-dist.....	No par	1	Aug 19	1 1/2	Jan 2	1 1/2	Aug	2 1/2	Sep
83	83 1/2	82 1/2	83	82 1/2	83	1,300	National Steel Corp.....	25	74 1/2	May 26	91 1/2	Feb 8	75	Sep	101 1/2	July
24	24	23 1/2	24 1/2	24	24	800	National Sugar Ref Co.....	No par	21 1/2	May 17	28 1/2	Jan 10	25 1/2	Dec	38	Apr
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	5,700	Natl Supply (The) Pa com.....	10	12 1/2	May 19	20 1/2	Aug 1	11 1/2	Nov	25	Jan
*18 1/2	19	18 1/2	18 1/2	*18	18 1/2	500	\$2 conv preferred.....	40	15 1/2	May 17	20 1/2	Aug 1	16 1/2	Dec	32	Jan
99	99	99	99	*98 3/4	99	110	4 1/2 preferred.....	100	88	Mar 18	100	Sep 4	89	Nov	106 1/2	May
25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	300	National Tea Co.....	10	20 1/2	May 20	29 1/2	Jan 24	21 1/2	Oct	42 1/2	Mar
14 1/4	14 1/4	14 1/4	14 1/4	*13 1/4	14	600	Natl Vulcanized Fibre Co.....	1	13 1/2	May 19	17 1/2	Feb 10	14 1/2	Nov	24 1/2	May
12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	300	Natams Co.....	No par	11 1/2	Jan 3	13 1/2	Jun 13	10 1/2	Sep	15	Feb



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 15	15 15	14 14	14 14	14 14	14 14	1,000	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	600	Neisner Bros Inc common	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
30 30	30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	50	4 1/2 conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	108 1/2 Aug
104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	1,600	Newberry Co (J J) common	No par	28 1/2 Aug 26	38 Feb 13	25 1/2 Nov	43 1/2 May
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	---	3 1/2 preferred	100	102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 Oct
39 39 1/2	39 39 1/2	37 3/4 38 1/2	38 3/4 38 1/2	38 3/4 38 1/2	38 3/4 38 1/2	700	New Jersey Pr & Lt Co 4% pfd	100	104 Jun 27	108 1/2 Jan 7	106 Dec	113 Oct
27 27	27 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	500	Newmont Mining Corp.	10	35 1/2 May 20	42 1/2 July 14	30 Oct	50 Apr
95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	60	Newport Industries common	1	24 1/2 May 21	32 1/2 Feb 7	27 Sep	45 Jun
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	4,500	4 1/2 preferred	100	95 1/2 Sep 23	102 Feb 7	95 1/2 Oct	109 1/2 Jun
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,200	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	23 1/2 Sep 24	18 1/2 Nov	34 1/2 Apr
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14,000	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	59 1/2 Jan
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	900	New York Central	No par	12 May 17	22 1/2 Feb 3	13 Oct	35 1/2 Jan
33 33	33 33	33 3/4 35	33 3/4 35	33 3/4 35	33 3/4 35	500	N Y Chic & St Louis Co com	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May
118 1/2 119	118 1/2 119	118 1/2 119	119 119	119 119	119 119	1,300	Common when distributed	---	32 Sep 26	33 1/2 Sep 24	79 Sep	135 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	800	6 1/2 preferred series A	100	60 May 19	124 Sep 3	78 Sep	135 Jun
20 20	20 20	20 20	20 20	20 20	20 20	---	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
52 1/2 58	52 1/2 58	52 1/2 58	53 1/2 56	52 1/2 56	52 1/2 56	---	New York Dock common	No par	19 Apr 19	26 Aug 1	21 1/2 Oct	41 1/2 May
232 255	232 255	232 255	232 255	232 255	232 255	---	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 3	53 Oct	78 May
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	9,500	N Y & Harlem RR Co.	50	250 May 20	290 Feb 20	270 Jun	325 Feb
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	150	N Y New Hav & Hart RR Co.	---	---	---	---	---
13 1/2 13 1/2	13 1/2 13 1/2	14 14	14 14	14 14	14 14	11,200	Preferred 5 1/2 series A "wt"	100	23 1/2 Sep 9	25 1/2 Sep 17	102 Dec	113 1/2 Mar
97 1/2 99	97 1/2 99	97 1/2 99	97 1/2 99	97 1/2 99	97 1/2 99	120	N Y Power & Light 3.90% pfd	100	102 1/2 Aug 5	107 Mar 1	102 Dec	113 1/2 Mar
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	100	N Y Shipbldg Corp partic stock	1	10 1/2 May 21	16 Sep 25	11 1/2 Nov	28 1/2 Feb
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	800	N Y State Elec & Gas Corp.	---	---	---	---	---
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	3,300	\$3.75 cumulative preferred	100	96 1/2 July 9	100 1/2 Aug 19	31 1/2 Oct	53 Jan
30 31	30 31	30 31	30 31	30 31	30 31	---	Nobilt-Sparks Industries	5	32 1/2 May 19	51 1/2 Sep 3	41 1/2 Sep	72 1/2 May
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	9,300	Nopco Chemical Co.	4	36 Sep 25	53 1/2 Jan 16	41 1/2 Sep	72 1/2 May
8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	4,300	Norfolk & Western Ry.	---	---	---	---	---
90 91 1/2	90 91 1/2	89 91 1/2	89 91 1/2	89 91 1/2	89 91 1/2	2,300	New common	25	58 Sep 22	63 1/2 Sep 4	23 1/2 Oct	39 1/2 Apr
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,300	Adjustment preferred new	25	30 1/2 Sep 17	30 1/2 Sep 17	23 1/2 Oct	39 1/2 Apr
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	13,600	North American Co.	10	23 1/2 Sep 24	33 1/2 Jan 1	9 1/2 Dec	18 1/2 Feb
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	50	North American Aviation	1	6 1/2 May 16	10 1/2 Feb 17	11 1/2 Jan	117 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,600	Northern Central Ry Co	50	87 1/2 Sep 8	115 1/2 Jan 11	---	---
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	3,900	Northern Natural Gas Co new	20	28 1/2 Sep 19	28 1/2 Sep 12	---	---
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	250	Northern Pacific Ry	100	13 1/2 May 19	28 1/2 Feb 7	16 1/2 Oct	36 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Northern States Pwr Co (Minn.)	---	---	---	---	---
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	300	Cum pfd \$3.60 series	No par	97 1/2 Sep 24	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
35 35	35 35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	300	Northwestern Airlines Inc common	10	11 Aug 20	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
107 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	90	4.6% cumulative preferred	25	19 1/2 Aug 20	24 1/2 May 22	44 Oct	65 1/2 Jan
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	7,100	Northwestern Telegraph	50	33 Jun 12	45 1/2 Jan 1	44 Oct	65 1/2 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	200	Norwalk Tire & Rubber	No par	6 1/2 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	6,100	Norwich Pharmacal Co	2.50	12 1/2 Sep 15	118 1/2 Feb 8	16 1/2 Dec	28 May
102 102	102 102	102 1/2 102 1/2	101 1/2 102	102 102	102 102	400	Ohio Edison Co common	8	31 1/2 Apr 15	38 Jan 8	30 1/2 Sep	37 1/2 Nov
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	500	4.40% preferred	100	106 1/2 Sep 24	111 1/2 Feb 15	108 1/2 Jun	112 Jan
101 101	100 101	100 101	100 101	100 101	100 101	70	Ohio Oil Co	No par	21 Apr 14	27 1/2 July 14	19 1/2 Feb	29 1/2 July
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,800	Oklohom Gas & Elec 4% pfd	20	19 1/2 Jun 9	22 July 23	21 Sep	22 Jun
29 29	29 29	29 29	29 29	29 29	29 29	3,100	Oliver Corp common	No par	17 1/2 May 17	25 1/2 Feb 8	18 1/2 Nov	38 Jun
160 162	160 162	160 162	160 162	160 162	160 162	140	4 1/2 convertible preferred	100	97 Jun 11	107 Feb 17	99 1/2 Oct	119 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	200	Omnibus Corp (The) common	6	7 1/2 May 7	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
85 85	85 85	85 85	85 85	85 85	85 85	60	8 convertible preferred A	100	86 May 7	118 Feb 8	113 Sep	120 Feb
74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	73 73 1/2	72 72 1/2	72 1/2 72 1/2	2,300	Oppenheim Collins	10	18 1/2 Sep 26	28 1/2 Feb 18	25 Dec	61 1/2 May
14 14	14 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,500	Otis Elevator common	No par	24 May 19	33 1/2 Feb 18	28 Oct	39 1/2 Feb
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	90	6 preferred	100	154 May 12	163 1/2 Jan 18	158 Sep	180 1/2 May
71 1/2 73	70 1/2 73	70 1/2 73	70 1/2 73	70 1/2 73	70 1/2 73	70	Outboard Marine & Mfg	2.50	19 1/2 May 15	28 1/2 Feb 8	19 1/2 Dec	35 Jun
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	6,300	Outlet Co	No par	84 Aug 28	83 Jan 4	88 1/2 Oct	111 1/2 May
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	800	Owens-Illinois Glass Co	12.50	70 1/2 July 1	80 July 25	69 1/2 Nov	100 Apr
54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	500	Pacific Amer Fisheries Inc	5	10 May 28	16 Sep 24	10 1/2 Oct	19 1/2 Jan
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	290	Pacific Coast Co common	10	9 1/2 May 19	19 Feb 1	12 1/2 Dec	25 1/2 July
100 100 1/2	100 100 1/2	100 101	101 101	100 100 1/2	100 100 1/2	1,100	1st preferred non-cum	No par	50 Jan 16	75 Sep 12	49 Nov	86 1/2 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	12,600	2nd preferred non-cum	No par	24 Jan 3	42 Sep 15	24 Dec	48 Mar
43 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	42 42 1/2	41 1/2 43 1/2	42 42 1/2	25,000	Pacific Gas & Electric	25	34 1/2 Jun 3	43 1/2 Jan 18	36 1/2 Oct	47 1/2 Jun
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	11,500	Pacific Lighting Corp	No par	54 Apr 10	63 1/2 Jan 11	64 1/2 Sep	87 1/2 Jun
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	---	Pacific Mills	No par	25 1/2 May 19	39 1/2 Feb 18	28 1/2 Oct	48 Apr
50 1/2 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	2,000	Pacific Telep & Teleg common	100	91 Aug 25	129 1/2 Jan 2	122 1/2 Oct	160 1/2 Jun
107 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	240	6 1/2 preferred	100	152 Jun 6	168 Feb 8	164 Dec	181 1/2 July
68 68 1/2	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	600	Pacific Tin Consolidated Corp	1	3 1/2 May 16	7 Feb 13	5 Oct	11 1/2 Feb
106 1/2 109	106 1/2 109	106 1/2 109	106 1/2 109	106 1/2 109	106 1/2 109	19,300	Pacific Western Oil Corp	10	21 1/2 Jan 10	44 Sep 26	18 1/2 Nov	34 1/2 Apr
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	300	Packard Motor Car	No par	4 1/2 Sep 4	7 1/2 Feb 13	5 1/2 Oct	12 1/2 Feb
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	2,100	Pan American Airways Corp	2 1/2	9 1/2 May 19	14 1/2 Feb 31	11 1/2 Dec	27 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Pan American Petrol & Transp	5	13 May 13	18 July 18	13 Oct	20 1/2 Apr
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,200	Panhandle East Pipe L com	No par	40 1/2 Jan 13	52 Sep 4	37 1/2 Jan	56 1/



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	5,000	Pittsburgh Plate Glass Co.	32 1/2	42 1/2	30	48 1/2
9 9	9 9	9 9	9 9	9 9	9 9	3,100	Pittsburgh Screw & Bolt	7	7 1/2	7 1/2	14 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,700	Pittsburgh Steel Co. com.	8 1/2	13 1/2	9 1/2	22 1/2
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	310	7% preferred class B	11 1/2	13 1/2	10 1/2	14 1/2
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	160	5% preferred class A	59 1/2	87 1/2	58 1/2	88 1/2
14 14	14 14	14 14	14 14	14 14	14 14	500	5 1/2% 1st ser conv prior pfd.	67 1/2	84 1/2	66 1/2	84 1/2
154 167	154 167	154 167	154 167	154 167	154 167	---	Pittsburgh & West Virginia	17 1/2	17 1/2	12 1/2	24 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	---	Pittsburgh Young & Ash pfd.	17 1/2	17 1/2	12 1/2	24 1/2
10 10	10 10	10 10	10 10	10 10	10 10	8,100	Pittston Co. (The)	17 1/2	17 1/2	12 1/2	24 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	500	Plough Inc.	10	10	10	10
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	1,000	Plymouth Oil Co.	19 1/2	19 1/2	19 1/2	19 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	Pond Creek Pocahontas	11 1/2	11 1/2	11 1/2	11 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	Poor & Co. class B	9	9	9	9
35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	7,100	Pressed Steel Car Co. Inc. com.	34	34	34	34
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	200	4 1/2% preferred series A	57	57	57	57
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	2,700	Procter & Gamble	15 1/2	15 1/2	15 1/2	15 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	4,600	Publicker Industries Inc. com.	93 1/2	102 1/2	93 1/2	102 1/2
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	80	5 1/2% cum preferred	30 1/2	30 1/2	30 1/2	30 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,100	Public Service Co. of Colorado	21 1/2	21 1/2	21 1/2	21 1/2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	5,500	Pub Serv Corp of N J com.	103 1/2	103 1/2	103 1/2	103 1/2
116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	430	6% preferred	109 1/2	109 1/2	109 1/2	109 1/2
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	220	7% preferred	127 1/2	127 1/2	127 1/2	127 1/2
145 145	145 145	145 145	145 145	145 145	145 145	170	8% preferred	127 1/2	127 1/2	127 1/2	127 1/2
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	50	Pub Serv Elec & Gas pfd \$5	51 1/2	51 1/2	51 1/2	51 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,000	Pullman Inc.	21 1/2	21 1/2	21 1/2	21 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,100	Pure Oil (The) common	106 1/2	106 1/2	106 1/2	106 1/2
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	400	5% conv preferred	25	25	25	25
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,100	Purity Bakeries Corp.	36 1/2	36 1/2	36 1/2	36 1/2
22 22	22 22	22 22	22 22	22 22	22 22	100	Quaker State Oil Refining Corp.	30	30	30	30
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	16,400	Radio Corp of America com.	7 1/2	7 1/2	7 1/2	7 1/2
77 77	77 77	77 77	77 77	77 77	77 77	800	\$3.50 conv 1st preferred	70	70	70	70
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12,500	Radio-Keith-Orpheum	10 1/2	10 1/2	10 1/2	10 1/2
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	1,400	Ralston Purina Co 3 1/2% pfd	102	102	102	102
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	800	Raybestos Manhattan	28 1/2	28 1/2	28 1/2	28 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,700	Rayonier Inc common	17 1/2	17 1/2	17 1/2	17 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	600	\$2 preferred	35 1/2	35 1/2	35 1/2	35 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,400	Reading Co common	16 1/2	16 1/2	16 1/2	16 1/2
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	100	4% non-cum 1st preferred	41	41	41	41
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	4% non-cum 2nd preferred	34 1/2	34 1/2	34 1/2	34 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Real Silk Hosiery common	9 1/2	9 1/2	9 1/2	9 1/2
96 96	96 96	96 96	96 96	96 96	96 96	1,200	Preferred	99	99	99	99
14 14	14 14	14 14	14 14	14 14	14 14	40	Reeves Bros Inc.	11	11	11	11
113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	200	Reis (Robt) & Co 1st pfd.	85	85	85	85
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,400	Reliance Stores Corp.	20 1/2	20 1/2	20 1/2	20 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,800	Reliance Mfg Co common	17 1/2	17 1/2	17 1/2	17 1/2
70 70	70 70	70 70	70 70	70 70	70 70	100	Conv pfd 3 1/2% series	70	70	70	70
99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	1,000	Remington-Rand new common	14	14	14	14
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	500	\$4.50 preferred	24 1/2	24 1/2	24 1/2	24 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,100	Reo Motors Inc.	4 1/2	4 1/2	4 1/2	4 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,600	Republic Aviation Corp.	4 1/2	4 1/2	4 1/2	4 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS					Range for Previous Year 1946			
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	NEW YORK STOCK EXCHANGE			Range Since January 1	Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 20	20 20	20 20	19 20	19 19 1/2	19 19	700	Spalding (A G) & Bros Inc.	1	15	May 17	20 1/2	Feb 4	16 1/2	Nov	30 1/2	Apr	13 1/2	Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	Sparks Withington	No par	4 1/2	May 19	7 1/2	Feb 8	5 1/2	Oct	11 1/2	Nov	27 1/2	May
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30	Spears & Co common	1	6	May 19	14 1/2	Jan 7	11 1/2	Nov	10 1/2	Nov	10 1/2	Jul
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	\$5.50 preferred	No par	7 1/2	Jun 27	9 1/2	Jan 13	9 1/2	Sep	10 1/2	Sep	10 1/2	Jul
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	10,100	Spencer Kellogg & Sons new	1	23 1/2	Sep 8	31 1/2	Jul 14	18 1/2	Dec	40 1/2	Jan	39 1/2	Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,500	Sperry Corp (The)	1	16 1/2	May 19	23 1/2	Feb 25	14 1/2	Nov	38 1/2	Apr	108 1/2	Apr
75 75	75 75	75 75	75 75	75 75	75 75	50	Spiegel Inc common	2	8	May 19	17 1/2	Feb 7	8 1/2	Dec	24 1/2	Apr	24 1/2	Apr
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	Conv \$4.50 preferred	No par	13 1/2	May 20	30 1/2	Feb 4	18 1/2	Sep	33 1/2	Feb	33 1/2	May
33 33	33 33	33 33	33 33	33 33	33 33	600	Square D Co.	5	32 1/2	May 12	45 1/2	Jan 7	107 1/2	Oct	118 1/2	Mar	118 1/2	Mar
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	6,700	Squibb (E R) & Sons common	1	108 1/2	Jan 16	112 1/2	Feb 11	107 1/2	Oct	118 1/2	Mar	118 1/2	Mar
29 29	29 29	29 29	29 29	29 29	29 29	500	\$4 preferred	No par	28 1/2	Jun 3	37 1/2	Jan 8	34 1/2	Nov	55 1/2	May	55 1/2	May
99 99	99 99	99 99	99 99	99 99	99 99	43,900	Standard Brands Inc com	No par	97 1/2	Jun 20	102 1/2	Aug 14	98 1/2	Dec	99 1/2	Dec	99 1/2	Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,500	\$3.50 cum preferred	No par	17 1/2	May 16	36 1/2	Jan 3	20 1/2	Oct	60 1/2	May	60 1/2	May
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	6,200	Standard G & E Co \$4 pref	No par	89	May 17	125 1/2	Jul 24	42 1/2	Feb	59 1/2	Aug	59 1/2	Aug
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	10,700	\$6 prior preferred	No par	50 1/2	May 17	63 1/2	Jul 24	42 1/2	Feb	59 1/2	Aug	59 1/2	Aug
40 40	40 40	40 40	40 40	40 40	40 40	10,300	\$7 prior preferred	No par	37 1/2	May 19	44 1/2	Jul 21	37 1/2	Feb	49 1/2	May	49 1/2	May
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	27,500	Standard Oil of California	No par	63	Mar 17	80 1/2	Jul 24	61 1/2	Nov	78 1/2	May	78 1/2	May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	20,100	Standard Oil of Indiana	25	23 1/2	Jan 3	31 1/2	Aug 19	20 1/2	Mar	30 1/2	Jul	30 1/2	Jul
104 104	104 104	104 104	104 104	104 104	104 104	100	Standard Oil of New Jersey	25	101 1/2	Jan 6	105 1/2	Jul 24	100 1/2	Dec	108 1/2	Jan	108 1/2	Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,300	Standard Oil of Ohio common	10	10 1/2	Jan 6	10 1/2	Jul 24	11 1/2	Oct	25 1/2	Feb	25 1/2	Feb
43 43	43 43	43 43	43 43	43 43	43 43	200	3% preferred series A	100	4 1/2	Jun 3	4 1/2	Jul 24	3 1/2	Nov	58 1/2	Jun	58 1/2	Jun
45 45	45 45	45 45	45 45	45 45	45 45	200	Standard Steel Spring common	1	37 1/2	May 17	45 1/2	Sep 22	37 1/2	Sep	63 1/2	Jun	63 1/2	Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	4% convertible preferred	50	12	May 20	18 1/2	Jan 3	16 1/2	Oct	26 1/2	Aug	26 1/2	Aug
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,200	Starrett Co (The) L S	No par	37 1/2	May 17	45 1/2	Sep 22	37 1/2	Sep	63 1/2	Jun	63 1/2	Jun
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	100	Sterchi Bros Stores Inc	1	12	May 20	18 1/2	Jan 3	16 1/2	Oct	26 1/2	Aug	26 1/2	Aug
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,200	Sterling Drug Inc common	5	35 1/2	May 13	49 1/2	Jan 3	41 1/2	Jan	63 1/2	Jun	63 1/2	Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,900	3% preferred	100	102	Mar 14	104 1/2	Mar 5	102 1/2	Oct	109 1/2	Aug	109 1/2	Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,900	Stevens (J P) & Co Inc	15	31 1/2	Sep 9	33 1/2	Sep 18	31 1/2	Sep	33 1/2	Sep	33 1/2	Sep
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Stewart-Warner Corp	5	13 1/2	May 17	19 1/2	Feb 7	13 1/2	Oct	26 1/2	May	26 1/2	May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,500	Stokley-Van Camp Inc common	1	14 1/2	May 13	24 1/2	Jan 4	20 1/2	Dec	39 1/2	May	39 1/2	May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	5% prior preferred	20	19 1/2	Jun 3	21 1/2	Jan 3	21 1/2	Jan	33 1/2	Feb	33 1/2	Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10,300	Stone & Webster	No par	10 1/2	May 19	17 1/2	Feb 3	14 1/2	Oct	33 1/2	Apr	33 1/2	Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	Studebaker Corp (The)	1	16	May 19	25 1/2	Feb 11	18 1/2	Oct	38 1/2	Jul	38 1/2	Jul
104 104	104 104	104 104	104 104	104 104	104 104	600	Sun Chemical Corp common	1	10 1/2	May 19	15 1/2	Feb 3	12 1/2	Nov	24 1/2	May	24 1/2	May
120 120	120 120	120 120	120 120	120 120	120 120	55,500	\$4.50 series A preferred	No par	105	Jul 28	109 1/2	Apr 17	103 1/2	Sep	110 1/2	May	110 1/2	May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Sun Oil Co common	No par	51	May 26	75 1/2	Mar 24	61 1/2	Sep	78 1/2	Jun	78 1/2	Jun
37 37	37 37	37 37	37 37	37 37	37 37	1,300	Class A pfd (4 1/2% cum)	100	118	Jan 10	123 1/2	Jul 24	117 1/2	Apr	124 1/2	Aug	124 1/2	Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Sunray Oil Corp	1	7 1/2	Jan 11	12 1/2	Sep 18	7 1/2	Oct	14 1/2	May	14 1/2	May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,400	Sunshine Biscuits Inc	12.50	32 1/2	May 27	45 1/2	Jan 2	42 1/2	Sep	56 1/2	Aug	56 1/2	Aug
108 108	108 108	108 108	108 108	108 108	108 108	1,300	Sunshine Mining Co	10c	8 1/2	May 19	13 1/2	Mar 6	10 1/2	Oct	24 1/2	Apr	24 1/2	Apr
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,300	Superheater Co (The)	No par	17 1/2	May 20	23 1/2	Feb 17	17 1/2	Oct	35 1/2	May	35 1/2	May
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	400	Superior Oil of California	25	101 1/2	Jan 13	128 1/2	Jul 25	102 1/2	Oct	160 1/2	May	160 1/2	May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Superior Steel Corp	50	13	May 19	24 1/2	Feb 7	19 1/2	Nov	23 1/2	Dec	23 1/2	Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,200	Sutherland Paper Co	10	36	May 19	47 1/2	Mar 5	38 1/2	Jan	55 1/2	Apr	55 1/2	Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,900	Sweets Co of America (The)	4.16%	14 1/2	Jan 2	19 1/2	Apr 1	13 1/2	Sep	21 1/2	Aug	21 1/2	Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,400	Swift & Co	25	30 1/2	Jun 9	37 1/2	Jan 28	31 1/2	Sep	41 1/2	Feb	41 1/2	Feb
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	10	Swift International Ltd	2	21 1/2	Sep 2	27 1/2	Jan 2	26 1/2	Nov	36 1/2	Jan	36 1/2	Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	Sylvania Elec Prod Inc com	No par	20 1/2	May 19	28 1/2	Feb 13	19 1/2	Nov	41 1/2	Feb	41 1/2	Feb
10 10	10 10	10 10	10 10	10 10	10 10	100	\$4 preferred	No par	97 1/2	Jun 25	104 1/2	Mar 11	101 1/2	Nov	109 1/2	Aug	109 1/2	Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500	Symington Gould Corp	1	5 1/2	May 19	10 1/2	Feb 7	7 1/2	Nov	16 1/2	Jan	16 1/2	Jan

*10	10%	10	10	*10	10%	*10	10%	*9%	10%	100	Talcoot Inc (James)	9	10	May 16	14	Feb 17	11%	Jan	19%	May
*5	5 1/2	5	5	*5	5 1/2	5	5 1/2	5	5	500	Telautograph Corp	5	3%	May 16	7%	Jan 9	6%	Dec	13	Jan
17 1/2	17 1/2	17	17 1/2	16 3/4	16 3/4	17	17 1/2	*17	17 1/2	1,800	Tennessee Corp	5	13%	May 20	20%	Aug 15	14%	Sep	26%	Jun
55 3/4	56 3/4	54 1/2	55 3/4	54 1/4	54 3/4	54 3/4	54 3/4	53 3/4	54	92,000	Texas Co (The)	23	53%	Sep 26	68%	Jul 27	52	Feb	68%	Aug
2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	441,000	Rights	2	1%	Sep 26	1%	Sep 27				
16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100	Texas Gulf Producing	1	10%	Jan 13	17%	Jul 28	9%	Mar	18	Jul
54 3/4	54 3/4	53 1/4	54 3/4	53	53	52 3/4	53 3/4	53 3/4	54 1/4	2,800	Texas Gulf Sulphur	No par	46%	May 27	58	Jul 24	46%	Sep	60%	Jun
34 3/4	34 3/4	33 3/4	34 3/4	34 3/4	34 3/4	34 3/4	35	34 3/4	35 1/4	5,600	Texas Pacific Coal & Oil	10	21%	Jan 13	36 1/2	Aug 18	21	Oct	32%	Jun
26	26 3/4	27 1/4	28	27 1/2	27 3/4	27 1/2	27 1/2	27 1/2	27 1/4	2,500	Texas Pacific Land Trust	1	15%	Jan 16	29	Sep 16	14%	Oct	26%	May
*45 1/2	47 1/2	45 3/4	45 3/4	*45 1/2	46 1/2	*45 1/2	46 1/2	*45 1/2	46 1/2	100	Texas & Pacific Ry Co	100	41	Jan 13	58%	Feb 18	35	Sep	65	May
*14 1/4	14 3/4	14 1/4	14 3/4	*14	14 1/2	*13 1/2	14	*13 1/2	14	400	Thatcher Glass Mfg Co common	5	13	Sep 8	21 1/2	Feb 18	13 1/2	Sep	18	Sep
*52	53	51	52	*50 1/2	52	*50	52	*50	52	20	\$2.40 conv preferred	No par	51	Sep 23	59 1/2	Feb 13	47	Sep	61 1/2	May
14 1/2	14 1/2	14	14	*14	14 1/2	14	14	14	14	800	The Fair	No par	12	May 19	17 1/2	Feb 13	15	Sep	30%	May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	Thermoid Co common	1	9%	May 19	13 1/2	Feb 13	10	Sep	17 1/2	Feb
51 1/2	51 1/2	*50 1/2	51 1/2	50	50	49 3/4	49 3/4	49 1/2	49 1/2	190	\$2 1/2 div conv preferred	50	49 1/2	Sep 26	60 1/2	Feb 15	48	Oct	70	Feb
*7 1/4	8	7 3/4	7 3/4	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	400	Third Avenue Transit Corp	No par	6%	Aug 21	14 1/2	Feb 5	9%	Oct	20%	Jun
21 1/2	21 1/2	20 1/2	21	*20 1/2	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	800	Thomas Steel Co (The)	1	16 3/4	Jan 4	22 1/2	Jul 25	16	Dec	18 1/2	Nov
10%	10%	*10%	10%	*10%	10%	*10%	10%	10%	10%	200	Thompson (J R)	25	10	Sep 15	16 3/4	Feb 11	14 1/4	Oct	21 1/2	May
*42 1/2	43 1/2	42 1/2	43 3/4	*42 1/2	43 1/2	43	43 1/2	43 1/4	43 3/4	800	Thompson Products com	No par	38	May 19	59 1/2	Jan 30	38%	Oct	69%	Jun
100	100	99	99	*99	100 1/2	99	99	99 9/10	100	180	4% preferred	100	98	May 21	106	Mar 10	102	Oct	112 1/2	Jun
4 1/4	4 1/4	*4	4 1/4	*4	4	*4	4 1/4	4	4	300	Thompson-Starrett Co com	No par	3%	May 17	7 1/4	Feb 8	5%	Oct	13%	Jan
25 1/2	25 1/2	*25	27	*25	27	*25 1/2	27	*25 1/2	27	100	\$3.50 conv preferred	No par	20	May 19	39 1/2	Feb 1	32	Oct	68	Jan
20 1/4	20 3/4	20	20 3/4	19 3/4	20	19 3/4	20	19 3/4	19 3/4	7,500	Tide Water Associated Oil com	10	18	May 19	22	Jul 25	17 1/2	Nov	24%	Apr
107	107	106 3/4	106 3/4	107	107	*106 3/4	107	107	107	280	\$3.75 preferred	No par	102 1/4	Jan 2	108 1/2	Feb 24	99 1/2	Nov	112	Feb
*16 3/4	16 3/4	16 1/4	16 3/4	16 1/2	16 1/2	*16 3/4	16 1/2	16 1/2	16 1/2	2,300	Timken Detroit Axle	5	15%	May 19	21 1/2	Feb 4	16%	Oct	26%	Jun
47	47 3/4	47	47 1/2	47 1/2	47 1/2	47 1/2	48 1/4	47 3/4	48	2,600	Timken Roller Bearing	No par	4 1/2	May 13	51 1/2	Feb 13	36%	Oct	66%	Jan
-1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,600	Transamerica Corp	2	10 1/2	May 17	15 1/2	Jan 8	13%	Oct	21 1/2	May
17 3/4	17 3/4	16 3/4	17 3/4	16 3/4	17	16 3/4	17	16 3/4	16 3/4	2,200	Transcontinental & Western Air Inc	5	13 1/2	May 17	22 1/2	Jan 6	18 3/4	Dec	7 1/2	Jan
6 3/4	6 3/4	*15	15 1/2	*15	15 1/2	15	15 1/2	14 3/4	14 3/4	200	Transue & Williams Steel	No par	14	May 13	19 1/2	Feb 3	14	Dec	23 1/2	Feb
*106	106 1/4	106	106	*106	107	107	107	106	106	5,200	Tri-Continental Corp common	1	5 1/4	May 19	7 3/4	Feb 7	5%	Oct	12 1/2	Jan
24	24	24	24	*24	24 1/4	24 1/4	24 3/4	24 3/8	25	2,500	\$6 preferred	No par	101	Jun 2	112 1/2	Feb 20	105	Sep	11 1/2	Mar
26 1/4	26 3/4	26 3/4	26 3/4	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	12,000	Truax-Traer Corp	No par	15 1/2	May 19	26	Sep 16	16	Sep	22 1/2	May
*35 3/4	37 1/2	36	36 1/4	36	36	36 1/2	37	37	37	1,000	20th Century Fox Film com	No par	25	Sep 8	38 3/4	Jan 6	37 1/2	Oct	63%	May
*101 1/2	102 1/2	101 1/2	102	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	700	\$1.50 preferred	No par	34%	Aug 21	48	Jan 6	46%	Nov	70	May
9 1/4	9 3/4	*9	9 1/4	8 3/4	9	8 3/4	8 3/4	8 3/4	8 3/4	500	\$4.50 prior preferred	No par	100	Sep 24	104	Jun 27	102 1/2	Dec	106%	Jan
*38	39 1/2	x37 3/4	38 3/4	36 1/2	36 3/4	36 1/2	37	*36 1/2	37	180	Twin City Rap Transit com	No par	7 1/2	May 13	16	Feb 11	11%	Oct	24	Apr
*13 1/4	14	13 1/4	13 3/4	13 1/4	13 1/2	*13 1/4	13 3/4	*13 1/4	13 1/2	600	5% conv prior preferred	50	36 1/2	Aug 28	51 1/2	Feb 18	43%	Dec	71 1/4	Apr
											Twin Coach Co	1	9%	May 19	15 1/2	Mar 8	11%	Nov	26%	Jan



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
45 45	45 45	44 45	45 45	43 45	42 43	4,100	U S Industrial Chemicals.....No par	24 1/2 Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May	
7 7	7 7	7 7	7 7	7 7	7 7 1/2	1,500	U S Leather Co common.....No par	5 1/2 May 19	8 1/2 July 24	6 1/2 Sep	13 1/2 Jan	
32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34	33 1/2 34	34 34	1,300	Partic & conv class A.....No par	25 1/2 Jan 3	39 1/2 July 24	25 Sep	44 Jan	
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 19	3,200	U S Lines Co common.....1	16 1/2 Jan 22	23 1/2 July 16	13 1/2 Jan	26 1/2 Aug	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	4 1/2% preferred.....10	9 1/2 Jan 7	10 1/2 Apr 10	9 Dec	11 1/2 July	
41 1/2 42 1/2	42 42	42 42	42 42	42 42	41 41 1/2	1,200	U S Pipe & Foundry.....20	35 May 19	44 1/2 Feb 5	35 Nov	60 1/2 May	
51 1/2 52 1/2	51 1/2 53	52 1/2 53	52 1/2 53 1/2	53 1/2 53 1/2	53 53 1/2	100	U S Playing Card Co.....10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr	
29 1/2 29 1/2	29 29 1/2	29 29 1/2	28 28 1/2	27 1/2 28 1/2	28 28 1/2	3,500	U S Plywood Corp common.....10	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec	
102 102	101 1/2 102	101 1/2 102	102 102	101 1/2 102	101 1/2 101 1/2	110	3 1/2% cum pfd series A.....100	100 Jun 23	103 1/2 July 24	100 Sep	106 Oct	
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	6,800	U S Rubber Co common.....10	40 1/2 Jun 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr	
147 147	147 147	147 147	147 147	145 1/2 147	145 1/2 147	400	8% non-cum 1st preferred.....100	142 1/2 Jun 16	165 Feb 11	144 Nov	187 Feb	
49 1/2 50	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 46 1/2	1,600	U S Smelting Ref & Min com.....50	38 1/2 May 17	51 1/2 July 23	40 1/2 Oct	84 1/2 Feb	
74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	400	Preferred.....50	68 May 19	81 Feb 28	72 Sep	80 Feb	
70 1/2 71 1/2	68 1/2 71 1/2	68 1/2 71 1/2	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 69 1/2	19,800	U S Steel Corp common.....No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 Feb	
144 1/2 145	144 1/2 145	144 1/2 145	144 145	143 1/2 144	143 143 1/2	3,000	Preferred.....100	140 May 19	150 Mar 27	142 Dec	166 Feb	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20	20 20	1,000	U S Tobacco Co.....No par	19 1/2 Apr 29	23 Feb 19	20 1/2 Nov	29 1/2 Jan	
44 1/2 46	43 1/2 46	43 1/2 46	43 1/2 46	43 1/2 46	43 1/2 46	1,800	7% non-cum preferred.....25	44 1/2 May 1	48 1/2 Feb 21	47 Nov	55 1/2 Jun	
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	5,400	United Stockyards Corp.....1	5 Jan 13	7 1/2 Sep 4	4 1/2 Sep	9 1/2 Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	6,300	United Stores \$4.20 non-c 2d pfd.....5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr	
104 108	104 108	104 108	104 108	104 108	104 108	100	8 1/2 conv preferred.....No par	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	100	United Wall Paper Inc common.....2	6 1/2 Sep 25	10 1/2 Jan 30	7 Sep	11 1/2 July	
44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 44 1/2	42 45	42 45	400	4% cum conv preferred.....50	44 Jun 26	52 Feb 17	41 Sep	54 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18 1/2	400	Universal-Cleopatra Steel Corp.....1	16 May 17	22 Feb 7	18 Dec	27 1/2 Feb	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Universal Laboratories Inc.....1	4 1/2 May 20	11 1/2 Feb 10	8 Dec	22 Apr	
99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2	100 100	100 100	100 100	580	Universal Leaf Tobacco com.....No par	79 1/2 May 17	102 1/2 Sep 8	91 Nov	110 1/2 Jan	
181 183	182 1/2 183	182 1/2 183	183 183	182 1/2 183	182 1/2 183	10	8% preferred.....100	165 May 20	192 Mar 7	187 May	200 1/2 Apr	
19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Universal Pictures Co Inc com.....1	15 1/2 Sep 9	29 1/2 Feb 3	28 Nov	49 1/2 Jan	
71 1/2 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 72 1/2	71 1/2 71 1/2	70 72	60	4 1/2% preferred.....100	71 Sep 25	91 1/2 Feb 13	77 1/2 Dec	101 Apr	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	1,700	Vanadium Corp of America.....No par	13 1/2 May 17	22 Feb 7	17 1/2 Nov	39 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200	Van Norman Co.....2.50	14 1/2 May 21	18 1/2 Feb 15	15 1/2 Oct	25 1/2 Apr	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	300	Van Raalte Co Inc.....10	30 1/2 May 17	41 Feb 13	35 Nov	58 1/2 Apr	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,600	Vertientes-Camaguey Sugar Co.....6 1/2	12 1/2 May 19	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	1,800	Vick Chemical Co.....2.50	28 Sep 15	39 Feb 6	30 Oct	51 1/2 Apr	
82 1/2 87 1/2	83 87 1/2	83 87 1/2	83 87 1/2	83 87 1/2	83 87 1/2	100	Vicks Shreve & Pacific Ry com.....100	85 1/2 Aug 8	94 1/2 Feb 20	83 1/2 Oct	113 May	
83 1/2 88	83 1/2 88	83 1/2 88	83 1/2 88	84 87	84 87	100	5% non-cum preferred.....100	89 Jun 30	94 Jan 13	91 1/2 Nov	115 Feb	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	45 1/2 45 1/2	44 1/2 45 1/2	1,700	Victor Chemical Works common.....5	35 1/2 May 19	49 1/2 Aug 18	36 1/2 Sep	53 May	
101 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101	99 101	30	3 1/2% cumulative preferred.....100	100 Sep 12	104 1/2 May 14	100 Dec	108 1/2 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8 1/2	8 8 1/2	7 1/2 8	7,600	Va-Carolina Chemical com.....No par	5 1/2 May 19	9 1/2 Mar 6	5 Dec	12 1/2 Jan	
90 91	92 93	92 93	92 92	92 92 1/2	91 92 1/2	1,400	6% div partic preferred.....100	69 May 19	94 1/2 Aug 1	83 1/2 Sep	99 1/2 July	
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8,100	Virginia Elec & Pwr Co com.....No par	15 Sep 22	16 1/2 Sep 3	117 1/2 Dec	123 1/2 Apr	
117 118	118 118 1/2	118 118 1/2	117 1/2 118 1/2	117 1/2 117 1/2	117 1/2 118	60	5 1/2 preferred.....100	117 1/2 Sep 25	121 Feb 5	80 Jan	105 Apr	
90 92	88 92	88 92	88 91	91 91	94 100	40	Va Iron Coal & Coke 5% pfd.....100	85 Aug 25	100 Sep 26	40 Dec	63 July	
36 36 1/2	36 36	36 36	35 1/2 35 1/2	35 1/2 35 1/2	36 36	4,900	Virginian Ry Co common.....25	35 1/2 Sep 25	45 Feb 21	37 Sep	45 1/2 Jan	
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 33 1/2	2,000	6% preferred.....25	33 Sep 26	40 Jan 17	32 Nov	52 Apr	
32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 32 1/2	200	Visking Corp (The) class A.....5	32 Sep 8	38 Feb 17	32 Nov	52 Apr	
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	---	Vulcan Detinning Co common.....20	34 July 28	33 Aug 13	---	---	
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	---	7% cumulative preferred.....20	30 Aug 21	32 Sep 15	---	---	
69 72 1/2	68 70 1/2	68 70 1/2	68 70 1/2	68 72 1/2	69 70 1/2	---	Wabash RR 4 1/2% preferred.....100	57 Apr 16	75 1/2 Feb 18	86 Sep	86 Feb	
16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15									



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Sept. 26, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	673,000	\$2,629,000	\$351,000	\$28,000	\$11,000	\$3,019,000
Tuesday	881,820	3,300,000	290,000	60,000		3,650,000
Wednesday	571,400	2,287,000	180,500	45,000		2,512,500
Thursday	765,470	3,485,000	358,000	26,000		3,869,000
Friday	640,260	2,960,000	382,000	24,000		3,366,000
Total	3,531,950	\$14,661,000	\$1,561,500	\$183,000	\$11,000	\$16,416,500

	Week Ended Sept. 26 1947	Week Ended Sept. 26 1946	Jan. 1 to Sept. 26 1947	Jan. 1 to Sept. 26 1946
Stocks—No. of shares	3,531,950	8,421,740	179,318,261	278,614,385
Bonds				
U. S. Government	\$11,000	\$119,000	\$2,832,500	\$18,145,000
International Bank	183,000		18,124,000	
Foreign	1,561,500	1,200,000	54,381,620	61,997,200
Railroad & Industrial	14,661,000	34,065,200	662,845,700	943,398,900
Total	\$16,416,500	\$35,384,200	\$738,183,820	\$1,023,541,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	10 Utili- ties	Total 40 Bonds
Sept. 20	Closed								
Sept. 22	178.00	48.25	35.15	63.67	103.03	108.64	90.13	105.95	101.94
Sept. 23	176.04	47.54	35.02	62.98	102.98	108.36	90.19	105.80	101.83
Sept. 24	176.39	47.95	35.13	63.21	102.89	107.70	90.06	105.76	101.60
Sept. 25	175.29	47.54	34.95	62.80	102.85	106.99	89.84	105.37	101.26
Sept. 26	174.86	47.43	35.02	62.69	102.95	106.78	89.55	105.26	101.13

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Sept. 26, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday					
Monday	194,205	\$234,000	\$90,000	\$3,000	\$327,000
Tuesday	223,475	272,000	129,000	2,000	403,000
Wednesday	139,730	346,000	44,000		390,000
Thursday	211,700	303,000		5,000	308,000
Friday	200,740	504,000	120,000		624,000
Total	969,850	\$1,659,000	\$383,000	\$10,000	\$2,052,000

	Week Ended Sept. 26 1947	Week Ended Sept. 26 1946	Jan. 1 to Sept. 26 1947	Jan. 1 to Sept. 26 1946
Stocks—No. of shares	969,850	2,223,480	62,803,216	112,539,695
Bonds				
Domestic	\$1,659,000	\$1,250,000	\$61,877,000	\$53,560,000
Foreign government	383,000	240,000	4,769,000	9,339,000
Foreign corporate	10,000	2,000	460,000	384,000
Total	\$2,052,000	\$1,492,000	\$67,106,000	\$63,283,000

NOTE: Due to the fact that we were not to publish the official volume of trading figures last week, we are indicating them below.

	Stocks	Bonds
Monday, Sept. 15	151,075 shares	\$258,000
Tuesday, Sept. 16	176,955 shares	717,000
Wednesday, Sept. 17	262,135 shares	372,000
Thursday, Sept. 18	214,570 shares	280,000
Friday, Sept. 19	169,645 shares	312,000
Week's total	974,380 shares	\$1,939,000
Year's total	51,833,366 shares	\$65,054,000

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										GOVERNMENT BONDS NEW YORK STOCK EXCHANGE										Range Since January 1				Range for Previous Year 1946			
Saturday Sept. 20		Monday Sept. 22		Tuesday Sept. 23		Wednesday Sept. 24		Thursday Sept. 25		Friday Sept. 26		Sales for the Week Bonds (\$)				Lowest		Highest		Lowest		Highest					
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Lowest	Highest	Lowest	Highest	Lowest	Highest						
*100.8	100.9	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	---	Treasury 4 1/4s	1947-1952	102.13	Feb 4	102.23	Jan 6	104.14	July	104.27	May					
*104.29	104.31	*104.28	104.30	*104.28	104.30	*104.28	104.30	*104.27	104.29	*104.27	104.29	---	Treasury 3 3/4s	1949-1952	106.1	Apr 1	106.6	Feb 21	108.4	Jun	108.4	Jun					
*107.24	107.26	*107.23	107.25	*107.23	107.25	*107.23	107.25	*107.21	107.23	*107.21	107.23	---	Treasury 3s	1951-1955	108.21	Feb 4	108.21	Feb 4	110.3	Jun	111.18	Feb					
111.23	111.23	*111.22	111.24	*111.20	111.22	*111.21	111.23	*111.21	111.23	*111.21	111.23	6,000	Treasury 2 1/2s	1955-1960	111.23	Sep 22	112.6	Feb 3	112.21	Aug	115.26	Jan					
*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	*100.28	100.30	---	Treasury 2 3/4s	1948-1951	101.8	July 24	102.6	Feb 4	102.11	Dec	102.12	Dec					
*106.13	106.15	*106.12	106.14	*106.12	106.14	*106.12	106.14	*106.11	106.13	*106.11	106.13	---	Treasury 2 3/4s	1951-1954	106.13	July 24	106.13	July 24	107.5	Dec	109.22	Feb					
*112.14	112.16	*112.11	112.13	*112.9	112.11	*112.9	112.11	*112.10	112.12	*112.9	112.11	---	Treasury 2 3/4s	1956-1959	---	---	---	---	113.12	Aug	115.23	Apr					
*113.14	113.16	*113.11	113.13	*113.9	113.11	*113.10	113.12	*113.10	113.12	*113.9	113.11	---	Treasury 2 3/4s	1958-1963	---	---	---	---	113.3	Nov	113.3	Nov					
*114.27	114.29	*114.24	114.26	*114.23	114.25	*114.24	114.26	*114.24	114.26	*114.23	114.25	---	Treasury 2 3/4s	1960-1965	114.8	May 14	114.8	May 14	118.15	Mar	118.23	Feb					
*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.20	101.22	---	Treasury 2 1/2s	1948	---	---	---	---	106	Apr	106	Apr					
*103.16	103.18	*103.15	103.17	*103.15	103.17	*103.15	103.17	*103.15	103.17	*103.14	103.16	---	Treasury 2 1/2s	1949-1953	104.12	Feb 21	104.12	Feb 21	106	Apr	106	Apr					
*104.18	104.20	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	---	Treasury 2 1/2s	1950-1952	---	---	---	---	106.16	May	107.15	Jan					
*104.30	105	*104.29	104.31	*104.29	104.31	*104.29	104.31	*104.29	104.31	*104.29	104.31	---	Treasury 2 1/2s	1952-1954	---	---	---	---	105.29	Aug	107.5	Jan					
*107.5	107.7	*107.1	107.3	*106.30	107	*106.31	107.1	*106.29	106.31	*106.29	106.31	---	Treasury 2 1/2s	1956-1958	---	---	---	---	108.4	Jun	108.4	Jun					
*104.29	104.31	*104.27	104.29	*104.26	104.28	*104.26	104.28	*114.25	114.27	*114.25	114.27	---	Treasury 2 1/2s	1962-1967	104.24	July 14	104.24	July 14	105.22	May	107.27	Apr					
*104.12	104.14	*104.10	104.12	*104.9	104.11	*104.8	104.10	*104.7	104.9	*104.7	104.9	---	Treasury 2 1/2s	1963-1968	104.14	Sep 2	104.23	Feb 14	104.7	Nov	107.4	Apr					
*103.29	103.31	*103.27	103.29	*103.26	103.28	*103.26	103.28	*103.26	103.28	*103.26	103.28	---	Treasury 2 1/2s	June 1964-1969	104.4	Jan 2	104.18	Apr 30	103	Jan	107.9	Apr					
*103.27	103.29	*103.25	103.27	*103.25	103.27	*103.26	103.28	*103.25	103.27	*103.25	103.27	---	Treasury 2 1/2s	Dec. 1964-1969	103.29	Jan 6	104.4	Jan 13	102.22	Jan	107.19	Apr					
*103.25	103.27	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	---	Treasury 2 1/2s	1965-1970	104.2	Jan 30	104.10	May 9	102.11	Jan	107.9	Apr					
*103.24	103.26	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	---	Treasury 2 1/2s	1966-1971	104.7	Jan 29	104.15	Apr 12	102.11	Jan	107.10	Apr					
102.29	102.29	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	5,000	Treasury 2 1/2s	June 1967-1972	102.21	July 30	103.20	Apr 9	101.16	Jan	106.15	Apr					
*106.5	106.7	*106.1	106.3	*105.29	105.31	*105.30	106	*105.28	105.30	*105.28	105.30	---	Treasury 2 1/2s	Sept. 1967-1972	105.17	Jun 2	105.17	Jun 2	106.28	Apr	109.15	Feb					
*102.27	102.29	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	---	Treasury 2 1/2s	Dec. 1967-1972	102.20	July 30	103.19	Apr 10	101.15	Jan	108.16	Apr					
*105.4	105.6	*105.3	105.5	*105.3	105.5	*105.2	105.4	*105.2	105.4	*105.2	105.4	---	Treasury 2 1/4s	1951-1953	---	---	---	---	106.15	Aug	106.15	Aug					
*103.30	104	*103.29	103.31	*103.28	103.30	*103.29	103.31	*103.28	103.30	*103.28	103.30	---	Treasury 2 1/4s	1952-1955	---	---	---	---	108.17	Aug	108.17	Aug					
*107.15	107.17	*107.15	107.17	*107.15	107.17	*107.15	107.17	*107.14	107.16	*107.14	107.16	---	Treasury 2 1/4s	1954-1956	---	---	---	---	108.17	Aug	108.17	Aug					
*105.13	105.15	*105.10	105.12	*105.8	105.10	*105.9	105.11	*105.6	105.8	*105.6	105.8	---	Treasury 2 1/4s	1956-1959	105.17	Feb 7	105.18	Sep 8	104.22	Sep	107.14	Apr					
*102.13	102.15	*102.10	102.12	*102.9	102.11	*102.8	102.10	*102.6	102.8	*102.6	102.8	---	Treasury 2 1/4s	June 1959-1962	102.16	Apr 18	102.24	May 14	100.29	Jan	104.19	Apr					
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.7	100.9	*100.7	100.9	*100.7	100.9	---	Treasury 2 1/4s	Dec. 1959-1962	102.5	Jan 6	102.24	May 8	101.4	Jan	104.7	Apr					
*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	*100.15	100.17	---	Treasury 2s	1947	---	---	---	---	102	Apr	102	Apr					
*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	---	Treasury 2s	March 1948-1950	---	---	---	---	102.8	Dec	102.8	Dec					
*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.15	101.17	*101.15	101.17	---	Treasury 2s	Dec. 1948-1950	---	---	---	---	102.8	Dec	102.8	Dec					
*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.20	101.22	---	Treasury 2s	June 1949-1951	---	---	---	---	103.9	Jan	103.9	Jan					
*101.26	101.28	*101.25	101.27	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	---	Treasury 2s	Sept. 1949-1951	---	---	---	---	103.7	Jan	103.23	Feb					
*101.31	102.1	*101.31	102.1	*101.30	102	*101.30	102	*101.30	102	*101.30	102	---	Treasury 2s	Dec. 1949-1951	102.12	Apr 9	102.12	Apr 9	103.7	Jan	103.23	Feb					
*102.8	102.10	*102.7	102.9	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	---	Treasury 2s	March 1950-1952	102	July 7	102.6	May 27	---	---	---	---					
*102.20	102.22	*102.19	102.21	*102.18	102.20	*102.19	102.21	*102.18	102.20	*102.18	102.20	---	Treasury 2s	Sept. 1950-1952	102.4	July 22	102.23	Apr 9	102.16	Oct	104.3	Mar					
*102.25	102.27	*102.24	102.26	*102.23	102.25	*102.24	102.26	*102.23	102.25	*102.23	102.25	---	Treasury 2s	1951-1953	102.23	Apr 24	102.25	Apr 12	102.20	Oct	104.14	Jan					
*102.29	102.31	*102.28	102.30	*102.27	102.29	*102.28	102.30	*102.27	102.29	*102.27	102.29	---	Treasury 2s	1951-1955	102.30	Apr 24	103.1	Apr 26	103.13	May	103.13	May					
*103.1	103.3	*103	103.2	*102.31	103.1	*103	103.2	*102.30	103	*102.30	103	---	Treasury 2s	June 1952-1954	102.28	Jun 13	103.2	Jan 24	102.14	Nov	104.26	Feb					
*105.19	105.21	*105.19	105.21	*105.19	105.21	*105.18	105.20	*105.17	105.19	*105.17	105.19	---	Treasury 2s	Dec. 1952-1954	102.28	July 21	103.4	July 21	102.22	Nov	104.29	Feb					
*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.17	100.19	*100.17	100.19	---	Treasury 2s	1953-1955	---	---	---	---	101.4	May	101.31	Mar					
*101.1	101.3	*101	101.2	*101	101.2	*100.31	101	*100.31	101.1	*100.31	101.1	---	Treasury 1 1/4s	1948	100.30	Apr 9	101.2	Jan 29	101.4	May	101.31	Mar					
												---	Treasury 1 1/4s	1950	100.30	Jun 23	101.8	Apr 26	101.3	Sep	102.17	Mar					
														International Bank for Reconstruction & Development													
100.12	100.12	100.8	100.13	100	100.11	100.7	100.7	100.6	100.8	100.6	100.8	55,000	10-year 2 1/4s	1957	100.6	Sep 26	102.00	July 15	---	---	---	---					
100.29	100.30	100.22	100.29	100.19	100.22	100.20	100.20	100.20	100.21	100.20	100.21	128,000	25-year 3s	1972	100.18	Sep 11	103.4	July 15	---	---	---	---					



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—	1960	J-D	111 1/8 111 1/2 111 3/4	10	110% 114 1/2

## Foreign Securities

WERTHEIM &amp; CO.

Members New York Stock Exchange

Telephone  
REctor 2-2300Teletype  
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—	1947	F-A	—	57	79 81
ΔGtd sink fund 6s—	1948	A-O	—	57	71 1/2 79
ΔKershus (King of Norway) 4s—	1968	M-S	—	98	99 105 1/2
ΔAntioquia (Dept) coll 7s A—	1945	J-J	—	36 1/2	42 25 1/2 46
ΔExternal s f 7s series B—	1945	J-J	—	39	39 25 45 1/2
ΔExternal s f 7s series C—	1945	J-J	—	37	37 26 1/2 45
ΔExternal s f 7s series D—	1945	J-J	—	40	40 21 45
ΔExternal s f 7s 1st series—	1957	A-O	—	38 1/2	40 19 1/2 45
ΔExternal sec s f 7s 2d series—	1957	A-O	—	38	38 18 1/2 45
ΔExternal sec s f 7s 3rd series—	1957	A-O	—	36 1/2	40 17 98 103
ΔAntwerp (City) external 5s—	1958	J-D	—	98	100 100 100 1/2
Australia (Commonwealth) 5s of '25—	1955	J-J	100 1/2	100	102 126 100 100 1/2
10-year 3 1/4s—	1956	F-A	94	93 1/2	94 1/2 92 1/2 102
10-year 3 1/4s—	1957	J-D	—	92 1/2	93 1/2 91 1/2 94 1/2
20-year 3 1/4s—	1967	J-D	88 3/4	88	88 1/2 87 1/2 91 1/2
20-year 3 1/4s—	1966	J-D	91	90 1/2	91 1/2 90 1/2 101
15-year 3 1/4s—	1963	F-A	89	88 1/2	90 1/2 88 1/2 99 1/2
Belgium external 6 1/2s—	1949	M-S	—	100	104 1/2 103 1/2 107 1/2
External s f 6s—	1955	J-J	107 1/2	107 1/2	107 1/2 108 109
External s f 7s—	1955	J-D	—	115	107 1/2 115 1/2
ΔBrasil (U S of) external 8s—	1941	J-D	—	57	57 56 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—	1978	J-D	—	46 1/2	46 1/2 44 60
ΔExternal s f 6 1/2s of 1926—	1957	A-O	—	57	57 55 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	44 1/2	44 1/2	44 1/2 43 63
ΔExternal s f 6 1/2s of 1927—	1957	A-O	—	57	57 55 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	44 1/2	44	45 44 63
Δ7s (Central Ry)—	1952	J-D	—	59	59 56 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—	1978	J-D	—	45 1/2	45 1/2 44 59 1/2
8% funding bonds of 1931 due—	1951				
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	—	43 1/2	43 1/2 43 61
External s bonds of 1944 (Plan B)—					
3 1/2s Series No. 1—			56 1/2	56 1/2	56 1/2 55 65 1/2
3 1/2s Series No. 2—			57	56 1/2	57 55 65 1/2
3 1/2s Series No. 3—			56 1/2	56 1/2	56 1/2 55 65 1/2
3 1/2s Series No. 4—			56 1/2	56 1/2	56 1/2 55 65
3 1/2s Series No. 5—			—	73	68 69 1/2
3 1/2s Series No. 6—			—	69 1/2	76 85
3 1/2s Series No. 7—			—	73 1/2	76 83 1/2
3 1/2s Series No. 8—			—	81	78 1/2 83 1/2
3 1/2s Series No. 9—			—	73 1/2	73 1/2 83 1/2
3 1/2s Series No. 10—			55 1/2	55 1/2	55 1/2 62 1/2
3 1/2s Series No. 11—			—	56 1/2	56 1/2 61
3 1/2s Series No. 12—			—	60	57 63
3 1/2s Series No. 13—			—	55 1/2	55 1/2 62 1/2
3 1/2s Series No. 14—			—	55	55 62 1/2
3 1/2s Series No. 15—			—	55	55 61 1/2
3 1/2s Series No. 16—			—	55	55 62 1/2
3 1/2s Series No. 17—			—	55	55 62 1/2
3 1/2s Series No. 18—			—	55	55 61
3 1/2s Series No. 19—			—	55	54 1/2 62
3 1/2s Series No. 20—			—	56	56 62 1/2
3 1/2s Series No. 21—			—	55	54 1/2 62 1/2
3 1/2s Series No. 22—			—	55	61 63
3 1/2s Series No. 23—			—	55	54 1/2 61 1/2
3 1/2s Series No. 24—			—	55	57 1/2 62
3 1/2s Series No. 25—			—	55	55 1/2 62 1/2
3 1/2s Series No. 26—			—	56 1/2	56 1/2 62
3 1/2s Series No. 27—			—	55	55 62
3 1/2s Series No. 28—			—	55	55 61
3 1/2s Series No. 29—			—	55	54 1/2 62
3 1/2s Series No. 30—			—	55 1/2	55 1/2 62
Brisbane (City) s f 5s—	1957	M-S	—	100 1/2	100 1/2 99 102
Sinking fund gold 5s—	1958	F-A	—	103	103 100 104
Sinking fund gold 6s—	1950	J-D	—	102	102 101 102 1/2
Buenos Aires (Province of)—					
Δ6s stamped—	1961	M-S	—	98	—
External ready 4 1/2-4 3/4s—	1978	A-O	—	99 1/2	99 1/2 100 1/2
External s f 4 1/2-4 3/4s—	1975	M-N	—	100 1/2	100 1/2 99 1/2 101 1/2
3% external s f 5s bonds—	1984	J-J	—	100	92 1/2 100 1/2
Canada (Dominion of) 4s—	1960	A-O	106	104 1/2	105 1/2 104 109 1/2
25-year 3 1/4s—	1961	J-J	105 1/2	104 1/2	105 1/2 104 110 1/2
ΔCarlsbad (City) 8s—	1964	J-J	—	65	75 64 82
ΔChile (Rep) External s f 7s—	1942	M-N	—	19	19 1/2 20 1/2 26 1/2
Δ7s assessed—	1942	M-N	—	19	19 1/2 20 1/2 26 1/2
ΔExternal sinking fund 6s—	1960	A-O	—	19 1/2	19 1/2 22 1/2 27 1/2
Δ6s assessed—	1960	A-O	—	19 1/2	19 1/2 22 1/2 27 1/2
ΔExtl sinking fund 6s—	Feb 1961	F-A	19 1/2	19 1/2	20 18 1/2 27 1/2
Δ6s assessed—	Feb 1961	F-A	19 1/2	19 1/2	20 18 1/2 27 1/2
ΔRy external s f 6s—	Jan 1961	J-J	19 1/2	19 1/2	20 18 1/2 27 1/2
Δ6s assessed—	Jan 1961	J-J	19 1/2	19 1/2	20 18 1/2 27 1/2
ΔExtl sinking fund 6s—	Sep 1961	M-S	19 1/2	19	20 18 1/2 27 1/2
Δ6s assessed—	Sep 1961	M-S	19 1/2	19	20 18 1/2 27 1/2
ΔExternal sinking fund 6s—	1962	A-O	—	19 1/2	19 1/2 22 25 1/2
Δ6s assessed—	1962	A-O	—	19 1/2	19 1/2 22 25 1/2
ΔExternal sinking fund 6s—	1963	M-N	—	19	19 1/2 23 26 1/2
Δ6s assessed—	1963	M-N	—	19	19 1/2 23 26 1/2
ΔChile Mortgage Bank 6 1/2s—	1957	J-D	—	17 1/2	18 1/2 22 1/2 23 1/2
Δ6 1/2s assessed—	1957	J-D	—	17 1/2	17 1/2 22 1/2 23 1/2
ΔSinking fund 6 1/2s—	1961	J-D	—	17 1/2	17 1/2 20 25 1/2
Δ6 1/2s assessed—	1961	J-D	17 1/2	17 1/2	18 1/2 21 27
ΔGuaranteed sink fund 6s—	1961	A-O	—	18	18 1/2 23 1/2 27
Δ6s assessed—	1961	A-O	—	18	18 1/2 23 1/2 27
ΔGuaranteed sink fund 6s—	1962	M-N	—	18	18 1/2 21 26
Δ6s assessed—	1962	M-N	—	18	18 1/2 21 26
ΔChilean Cons Munic 7s—	1960	M-S	—	17 1/2	17 1/2 21 25 1/2
Δ7s assessed—	1960	M-S	—	17 1/2	17 1/2 21 25 1/2
ΔChinese (Hukuang Ry) 5s—	1951	J-D	—	8 1/2	8 1/2 8 1/2 16 1/2
Colombia (Republic of)—					
Δ6s of 1928—	Oct 1961	A-O	—	70	75 90
Δ6s of 1927—	Jan 1961	J-J	—	72	72 72 90
3s external s f 5s bonds—	1970	A-O	42 1/2	42	44 1/2 42 62 1/2
ΔColombia Mtge Bank 6 1/2s—	1947	A-O	—	36	49 48 53
ΔSinking fund 7s of 1926—	1948	M-N	—	36	49 50 54 1/2
ΔSinking fund 7s of 1927—	1947	F-A	—	36	49 48 50

For footnotes see page 29.

BONDS		Interest	Friday	Week's Range		Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1
			Sale Price	Bid & Asked		No.	Low High
Copenhagen (City) 5s	1952	J-D	80 1/4	79	80 1/4	23	79 97 1/2
25-year gold 4 1/2s	1953	M-N	80	78 1/2	80	23	78 1/2 96 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	17	16 1/2	17	10	16 20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S		*102 1/2	110		
External loan 4 1/2s	1949	F-A		*100 3/4			100 104 1/2
4 1/2s external debt	1977	J-D	116	115	116	16	111 1/2 116 1/2
Sinking fund 5 1/2s	1953	J-J		*104			104 107 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		*113			112 115 1/2
ΔSinking fund 8s series B	1952	A-O		*113			113 115 1/2
Stamped assessed (int reduced to 6%) extended to	1960	A-O		*88			89 90 1/2
ΔDenmark 20-year extl 6s	1942	J-J	93 1/2	85	93 3/4	49	83 1/2 100 1/2
External gold 5 1/2s	1955	F-A		83	84	48	81 1/2 102 1/2
External gold 4 1/2s	1962	A-O	87	78 1/2	87	45	75 101 1/2
ΔDominican Rep Customs Adm—							
Δ1st series 5 1/2s of 1926	1940	A-O		*102 1/2			101 102 1/2
Δ2d series sink fund 5 1/2s	1940	A-O		*102 1/2			
5 1/2s 1st series	1969	A-O		100 1/2	100 1/2	1	100 101 1/2
5 1/2s 2d series	1969	A-O		*100 1/2			
El Salvador (Republic of)—							
4s extl s f \$	Jan 1, 1976	J-J		*54 1/2	62		53 62
3 1/2s extl s f \$	Jan 1, 1976	J-J		42	42	1	39 1/2 53 1/2
3s extl s f \$	Jan 1, 1976	J-J		38	38	6	36 48
ΔEstonia (Republic of) 7s	1967	J-J		*12	18		18 35
French Republic extl 7s	1949	M-S		*	104		103 105
Greek Government—							
Δ7s part paid	1964			9	9	3	9 16 1/2
Δ6s part paid	1968		7	7	8	26	7 15 1/2
Haiti (Republic) s f 6s series A	1952	A-O		*99 1/2			100 102
Helsingfors (City) ext 6 1/2s	1960	A-O		*	80 1/2		81 100 1/2
Irish Free State extl s f 5s	1960	M-N		*104			104 100
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O		*6	9		6 12
ΔMedellin (Colombia) 6 1/2s	1954	J-D		38	38	1	29 45
Mexican Irrigation—							
Δ4 1/2s assessed	1943	M-N		*	12 1/2		9 1/2 9 1/2
ΔAss'td to Nov 5, 1942, agree	1968	J-J					8 1/2 9 1/2
ΔMexico (US) extl 5s of 1899 E	1945	Q-Q					
ΔAssenting 5s of 1899	1945	Q-Q		*15 1/2			16 1/2 18 1/2
ΔAss'td to Nov 5, 1942, agree	1963	J-J		*10	17 1/2		11 1/2 15 1/2
ΔAssenting 4s of 1904	1954	J-D		*7 1/2			11 1/2 11 1/2
ΔAss'td to Nov 5, 1942, agree	1968	J-J		7	7	2	7 10
ΔAssenting 4s of 1910	1945	J-J					
ΔAss'td to Nov 5, 1942, agree	1963	J-J		*9 1/2			10 14
ΔTreasury 6s of 1913 assent	1933	J-J		*16			
ΔAss'td to Nov 5, 1942, agree	1963	J-J		11 1/2	12 1/2	15	11 1/2 12 1/2
Minas Gerais (State)—							
ΔSec external s f 6 1/2s	1958	M-S		*32	40		33 40 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008			*25	28 1/2		28 33 1/2
ΔSec external s f 6 1/2s	1959	M-S		*32	40		36 40 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008			*28			29 1/2 33
Netherlands (Kingdom) 3 1/4s	1957	M-N			96 1/2 97	14	96 97 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	99 1/2	99 1/2	100	5d	99 1/2 106
External sink fund 4 1/2s	1965	A-O	99 1/2	99 1/2	99 1/2	27	99 1/2 105 1/2
4s sink fund extl loan	1963	F-A	99 1/2	99 1/2	100	28	99 105 1/2
3 1/2s s f external	1957	A-O	96 1/2	96 1/2	97	20	96 98 1/2
Municipal Bank extl s f 5s	1970	J-D		100 1/2	100 1/2	2	99 105
Oase (City) sink fund 4 1/2s	1955	A-O		*100			99 1/2 104
Panama (Republic)—							
ΔStamped assessed 5s	1963	M-N		*100 1/2			99 102 1/2
Stamp mod 3 1/4s ext to	1994	J-D		*99 1/2	100		99 1/2 101
Ext sec ref 3 1/2s series B	1967	M-S		*105 1/2			105 1/2 105 1/2
ΔPernambuco (State of) 7s	1947	M-S		*31	32 1/2		33 40
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	M-S			24 1/2 24 1/2	1	24 1/2 36
ΔPeru (Rep of) external 7s	1959	M-S	17 1/2	17	17 1/2	11	16 22
ΔNat loan extl s f 6s 1st ser	1960	J-D	16 1/2	16 1/2	17	47	15 21 1/2
ΔNat loan extl s f 6s 2d ser	1961	A-O	16 1/2	16 1/2	17 1/2	49	15 21 1/2
ΔPoland (Rep of) gold 6s	1940	A-O		*	20 1/2		19 21
Δ4 1/2s assessed	1958	A-O		*7 1/2	12		8 21
ΔStabilisation loan s f 7s	1947	A-O		*15	24		26 29 1/2
Δ4 1/2s assessed	1968	A-O		7 1/2	9	5	7 1/2 21 1/2
ΔExternal sink fund gold 8s	1950	J-J		*10	14		10 1/2 24 1/2
Δ4 1/2s assessed	1963	J-J		9	9 1/2	3	8 1/2 21
ΔPorto Alegre (City of) 8s	1961	J-D		*34			33 38
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001			*27 1/2	29		29 33
ΔExternal loan 7 1/2s	1966		33	33	33	1	32 39 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.25%)	2006	J-J		*	31		26 33
ΔRio de Janeiro (City of) 8s	1946	A-O	36 1/2	35 1/2	36 1/2	2	34 41
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001	A-O	28	28	28	11	26 35 1/2
ΔExternal sec 6 1/2s	1953	F-A		*31	33		31 39 1/2
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	F-A		*25 1/2	29		26 1/2 35
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921	1946	A-O		*33	40		34 40 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.5%)	1999			*27 1/2	32		27 35
Δ8s external sink fund gold	1968	J-D	30	30	30	7	30 37 1/2
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	J-D		*23			23 1/2 31
Δ7s external loan of 1926	1966	M-N		*31	35		31 39
Stamped pursuant to Plan A							
(Int reduced to 2.25%)	2004			*24 1/2	28		24 1/2 32
Δ7s municipal loan	1967	J-D					33 39
Stamped pursuant to Plan A							
(Int reduced to 2.25%)	2004			*24 1/2			25 31 1/2
ΔSan Paulo (City) 8s	1952	M-N		*34	40		38 42
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001			*26			27 1/2 37
Δ6 1/2s extl secured s f	1957	M-N		*31 1/2	32 1/2		32 42
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012			*24 1/2			27 41



## RANGE FOR WEEK ENDING SEPTEMBER 26

For footnotes see page 29.



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	January 1 Low High
Denver & Rio Grande West (cont)—					
Income mte ser A (4½%)	Apr	49½	48½ 50	76	38½ 59½
contingent int)					
Denver & Salt Lake—					
Income mte (3% fixed)	J-J	69½	69½ 70½	6	69 73½
1% contingent int)	M-S		108½ 108½	1	108½ 109
Detroit Edison 3½s series G—	J-D		106½ 106½	31	106½ 109½
Gen & ref 3s series H—	J-D		68½ 68½	10	62½ 69
Detroit & Mackinac 1st lien gold 4s—	J-D		55 65		50½ 55
2nd gold 4s—	M-N	104½	104½ 105	28	103½ 110½
Detroit Term & Tunnel 4½s—	M-S		90½ 90½	1	90 94½
Det Tol & Ironton RR 2½s ser B—	J-J		99½ 99½	10	99½ 101½
Dow Chemical 2.35s deb—	J-J		36½ 39½		30½ 37½
Edison 3½s—	M-N		103½ 103½	23	103½ 107½
Duquesne Light 1st M 3½s—					

East Tenn Va & Ga Div 1st 5s—	M-N		115½		118 121
Ed El Ill (NY) 1st cons gold 5s—	J-J		150		
Egan Joliet & East Ry 3½s—	M-S		105 105½	25	105 106½
El Paso & S'western 1st 5s—	A-O	110	110 110½	8	104½ 112½
5s stamped—	A-O		106½		105½ 113
Erie Railroad Co—					
Gen mte inc 4½s series A—	J-J	65½	64½ 65½	43	59½ 81
1st cons mte 3½s ser E—	A-O		99½		99½ 102½
1st cons mte 3½s ser F—	J-J		90		88 94½
1st cons mte 3½s ser G—	J-J		89		87 94
1st cons mte 2s ser H—	M-S		98½ 99½		99½ 100½
Ohio Div 1st mte 3½s—	M-S	103	103 103	1	103 105½

Firestone Tire & Rub 3s deb—	M-N	103½	103½ 103½	38	103½ 105½
Florida East Coast 1st 4½s—	J-D		102 102	2	100½ 103½
1st & ref 5s series A—	M-S		54½ 54½	8	50 72½
ΔCertificates of deposit—					56 65½
Francisco Sugar coll trust 6s—	M-N	102½	101½ 102½	15	101½ 106

Gas & Elec of Berg Co cons 5s—	J-D		104 104	1	104 105½
General Realty & Utilities Corp—					
ΔAs conv inc deb—	M-S	86½	86 86½	43	77 86½
Goodrich (B F) Co 1st mte 2½s—	M-N		100½ 101	14	100½ 103½
Grays Point Term 1st gtd 5s—	J-D		100½		101½ 101½
Great Northern Ry Co—					
General 5½s series B—	J-J		114½ 115	9	114½ 117½
General 5s series C—	J-J		128½ 129	13	128½ 133½
General 4½s series D—	J-J		122½ 122½	3	122½ 129
Gen mte 3½s ser N—	J-J		100 100½		100 104½
Gen mte 3½s ser O—	J-J		99 99	1	98½ 104½
Gen mte 2½s ser P—	J-J		93½ 93½	1	93½ 98½
Gen mte 2½s ser Q—	J-J		87½ 87½		87 91
Gen mte 2½s ser R—	J-J		94½		97 99
ΔGreen Bay & West deb cts A—	Feb		63½ 63½	1	62 65
ΔDebentures cts B—	Feb		8¼ 9		7¼ 9
Greyhound Corp 3s deb—	A-O		102 102	2	101½ 104½
Gulf Mobile & Ohio RR—					
1st & ref 4s series B—	J-J	100½	100½ 101½	20	100½ 105½
Gen mte inc 5s series A—	J-J		75		71 80½
1st & ref 3½s series D—	A-O	98½	98½ 98½	23	98 101½
Gen mte inc 4s ser B—		56½	55½ 57	176	52½ 72½
Gulf States Util 1st M 2½s—	M-N		100 100	2	100 101½

Hackensack Water 1st mte 2½s—	M-S	99½	99½ 101	2	99½ 102½
Hocking Valley Ry 1st 4½s—	J-J		119 137		137 140½
ΔHousatonic Ry cons gold 5s—	M-N		71½		74 89½
Household Finance Corp 2½s—	J-J		88 88½		99 102½
Hudson Coal 1st s f 5s series A—	J-D		87½ 88½	29	79 88½
Hudson Co Gas 1st gold 5s—	M-N	107	107 107	6	107 109½
Hudson & Manhattan 1st 5s A—	F-A	55	54½ 56	48	48½ 63½
ΔAdj income 5s—	A-O	14½	14 14½	44	13½ 23½

Illinois Bell Telep 2½s series A—	J-J		102½ 103½	7	102½ 105½
Illinois Central RR—					
1st gold 4s—	J-J		103½		102 105
1st gold 3½s—	J-J		101½		101½ 102
Extended 1st gold 3½s—	A-O		101½ 105		99½ 101½
1st gold 3s sterling—	M-S				71 71
Collateral trust gold 4s—	A-O		99½ 100	15	93½ 101½
Refunding 4s—	M-N		99½ 99½	31	93½ 100½
Purchased lines 3½s—	J-J	99½	99½ 99½	26	98½ 102
Collateral trust gold 4s—	M-N	98½	98½ 99½	54	89 100½
Refunding 5s—	M-N	102	102 102	10	98½ 108
40-year 4½s—	F-A	77½	77½ 78½	74	67½ 84½
Cairo Bridge gold 4s—	J-D		105½ 109		107½ 108½
Litchfield Div 1st gold 3s—	J-J		98		100½ 100½
Louisville Div & Term gold 3½s—	J-J		99½ 99½	8	98 100
Omaha Div 1st gold 3s—	F-A		96½ 98		96 100
St Louis Div & Term gold 3s—	J-J		98		97 98½
Gold 3½s—	J-J	100	100 100	4	97 100
Springfield Div 1st gold 3½s—	J-J		100		
Western Lines 1st gold 4s—	F-A		102½ 105		101½ 103½
Registered—			100		99 101½
Ill Cent and Chic St L & N O—					
Joint 1st ref 5s series A—	J-D		88½ 90	29	81½ 98½
1st & ref 4½s series C—	J-D	83½	81½ 84½	32	73 92½
1st ref mte 4s ser D—	J-D		65 69		70 85½
Illinois Terminal Ry 4s ser A—	J-J		98½ 98½	1	98½ 101½

Indiana Ill & Iowa 1st gold 4s—	J-J		100½ 103		99½ 101½
Indianapolis Union Ry Co—					
Ref & Imp 2½s ser C—	J-D		95½		97½ 98
International Great Northern RR—					
Δ1st 6s series A—	J-J	58½	57½ 58½	30	43 65½
ΔAdjustment 6s series A—	A-O	24	23½ 24½	37	14½ 30
Δ1st 5s series B—	J-J	54½	53 54½	28	40½ 59½
Δ1st gold 5s series C—	J-J	54½	53½ 54½	16	42 59½
ΔInternat Hydro-Elec deb 6s—	A-O	99½	99½ 100	77	97½ 103
Int Rys Cent Amer 1st 5s B—	M-N		101 101	3	99½ 105

James Frankl & Clear 1st 4s—	J-D		80 81	11	77½ 93
Jersey Central Pow & St 2½s—	M-S		102½ 102½	4	102 105½
Jones & Laughlin Steel 3½s—	J-J	102½	102½ 102½	4	102½ 104½

Kanawha & Mich 1st gtd gold 4s—	A-O		101		100 105
Kansas City Power & Light 2½s—	J-D		101½ 101½	5	101½ 105½
Kansas City Southern Ry 1st 3s—	A-O	103½	103½ 103½	6	103½ 104½
1st mte 4s ser A—	A-O	102½	102 103½	42	101½ 105
Kansas City Terminal Ry 2½s—	A-O		104		103½ 105½
Kentucky Central gold 4s—	J-J		122½		122 123½

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	January 1 Low High
Kentucky & Indiana Term 4½s—	J-J		35 57½		53 68½
Stamped—	J-J		106½		106½ 109
Plain—	J-J		112½		112½ 113½
4½s unguaranteed—	J-J				102½ 103½
King County El L & P 6s—	A-O		184½ 186½		180 187
Koppers Co 1st mte 3s—	A-O		103 103	11	103 105½
ΔKreuger & Toll 5s cts—	M-S	1½	1½ 1½	43	1½ 3½

Lake Sh & Mich Sou gold 3½s—	J-D	101½	101½ 101½	5	99½ 103½
3½s registered—	J-D				98 99½
Lautaro Nitrate Co Ltd—					
Δ1st mte income reg—	D-S	90	90 91	15	75½ 91
Lehigh Coal & Navigation Co—					
S F mte 3½s ser A—	A-O	98½	98½ 98½	22	98½ 101½
Lehigh Valley Coal Co—					
1st & ref sink fund 5s—	F-A		99½		100½ 101½
5s stamped—	F-A		99½ 99½	1	99½ 101½
1st & ref sink fund 5s—	F-A		84½		83½ 87
5s stamped—	F-A		84½ 84½	1	83 87
1st & ref sink fund 5s—	F-A		82		82½ 84
5s stamped—			82½ 85½		82 87
Leh Val Harbor Term gtd 5s—	F-A	64½	64½ 66	12	58 70
Lehigh Valley Ry Co NY 4½s ext—	J-J		67 68	7	66½ 82
Lehigh Valley RR—					
4s stamped modified—	M-N	34½	34 34½	53	28½ 42½
4s registered—	M-N		36½ 37	22	31 45½
4½s stamped modified—	M-N		40½ 42	38	39 52½
4½s registered—	M-N		69½	9	67 80
5s stamped modified—	A-O	69½	69½ 69½		127½ 128½
Lehigh Valley Terminal Ry ext 5s—	A-O		128		112 116
Lexington & Eastern Ry 1st 5s—	A-O	112½	112 112½	5	112 116
Liggett & Myers Tobacco 5s—	A-O		118 118	5	118 119
Little Miami gen 4s series A—	M-N				101½ 102½
Long Island unified 4s—	M-S		102 102½	10	101½ 104
Guaranteed ref gold 4s—	M-S		102 102	5	101½ 104
4s stamped—	F-A		111 112½		111½ 115½
Lorillard (P) Co deb 5s—	F-A		103½ 104½		104 106
3s debentures—	A-O		107 107½		105½ 107½
Louisville Gas & Elec 3½s—	M-S				
Louisville & Nashville RR—					
1st & ref M 3½s series F—	A-O		103½ 104	11	103½ 108½
1st & ref M 2½s ser G—	A-O		91 95	16	91 98½
St Louis Div 2d gold 3s—	M-S		97 99½		96 103½
Atl Knox & Cinc Div 4s—	M-N		111 112½		111½ 112½

Maine Central RR 4½s ser A—	J-D		69 69	1	66½ 77½
1st mte & coll 4s ser B—	J-D		97½ 98	6	97½ 102
Manati Sugar 4s sink fund Feb 1 1957	M-N		98½ 100		84½ 93
ΔManila RR (Southern Lines) 4s—	M-N		79½ 79½	2	79½ 80
May Dept Stores 2½s deb—	J-J		85½ 86½	5	99 100½
Mead Corp 1st mte 3s—	J-D		103		103 103½
Metropolitan Edison 1st mte 2½s—	M-N		100½ 102½		105½ 106½
Metrop Wat Sew & Drain 5½s—	A-O	101	101 101	10	98½ 103½
ΔMet West Side El (Chic) 4s—	F-A	35½	35½ 35½	23	21 35½
Michigan O' trail—					
Jack Lams & Sag 3½s—	M-S		100½		103½ 103½
1st gold 3½s—	M-N		103½ 103½		103½ 103½
Ref & Imp 4½s series C—	J-J		84 84	2	80 95
Michigan Cons Gas 1st mte 3½s—	M-S		100½		100 111
1st mte 2½s—	M-S		100½		100½ 100½
ΔMidland of N J 1st ext 5s—	A-O		55 55½	13	43½ 57½

Minn St Paul & Sault Ste Marie—					
1st mte 4½s inc ser A—	J-J	90	90 90	1	90 97
ΔGen mte 4s inc ser A—	J-J	48	47½ 48½	52	43 56½
Mo Kansas & Texas 1st 4s—	J-D	75½	75½ 76½	39	69½ 95½
Missouri-Kansas-Texas RR—					
Prior lien 5s series A—	J-J	77½	77½ 77½	6	75 98
40-year 4s series B—	J-J		66½ 66½	2	61 86½
Prior lien 4½s series D—	J-J		72		60½ 80½
ΔCum adjust 5s series A—	A-O	54½	54½ 55½	61	48 93½
Missouri Pacific RR Co—					
Δ1st & ref 5s series A—	F-A		78 79	28	62½ 85
ΔGeneral 4s—	M-S	31½	31 32½	273	16½ 30½
Δ1st & ref 5s series F—	M-S	78½	78 79½	175	62½ 85
Δ1st & ref 5s series G—	M-N	78½	78 79	79	63 85½
ΔConv gold 5½s ser A—	M-N	24½	24½ 25½	221	15½ 32
Δ1st & ref gold 5s series H—	A-O	78½	78½ 79	95	63 84½
Δ1st & ref 5s series I—	F-A	78½	77½ 79½	135	62½ 85
Mohk & Malone 1st gtd gold 4s—	M-S		66 66	1	60 79
Monongahela Ry 3½s series B—	F-A		108½ 108½	1	105½ 106
Morrell (John) & Co 3s deb—	M-N	102½	102½ 102½	1	101½ 103½
Morris & Essex 1st gtd 3½s—	J-D	58½	58 59½	30	53½ 63
Constr M 5s series A—	M-N	69½	69½ 70½	23	65 74
Constr M 4½s series B—	M-N	65½	65½ 66	7	59 68
Mountain States Tel & Tel 2½s—	M-S	96	96 96½	48	96 101½
Mutual Fuel Gas 1st gtd 5s—	M-N		100		100 100½

Nashville Chattanooga & St Louis—					
1st mte 3s ser B—	F-A		97		96½ 99½
National Dairy Products 2½s deb—	J-D		101½ 102½	31	101½ 104½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
O								
N Y Connecting RR 2 7/8 ser B	1975	A-O	---	96 1/2	97 1/4	11	96 1/2	101 1/2
N Y Dock 1st gold 4s	1951	F-A	---	99 1/2	99 1/2	3	99 1/2	103
N Y & Harlem gold 3 1/2s	2000	M-N	---	101	---	---	103 1/4	110 1/2
Mtge 4s series A	2043	J-J	---	103 1/4	112 1/2	---	---	---
Mtge 4s series B	2043	J-J	---	104	108	---	103	110
N Y Lack & West 4s series A	1973	M-N	69	69	69 3/4	5	66	80
4 1/2s series B	1973	M-N	---	73	77	---	68 1/4	85 1/2
P								
N Y New Haven & Harford RR	---	---	---	---	---	---	---	---
ΔNon-conv deb 4s	1947	M-S	48 1/2	48 1/4	49	72	28 1/2	52 1/4
ΔNon-conv deb 3 1/2s	1947	M-S	48	47 1/2	48	7	27 1/2	51
ΔNon-conv deb 3 1/2s	1954	A-O	47 1/2	47 1/2	47 1/2	48	28 1/2	51 1/4
ΔNon-conv deb 4s	1955	J-J	49	48 1/2	49 1/4	94	28 1/2	52
ΔNon-conv deb 4s	1956	M-N	49 1/2	48 1/2	49 1/2	120	28	52 1/2
ΔDebt certificate 3 1/2s	1956	J-J	---	47	48 1/4	76	28	51
ΔConv deb 6s	1948	J-J	53 1/2	52 1/2	53 1/2	186	30 1/2	56 1/2
ΔCollateral trust 6s	1940	A-O	80	79	80 1/4	36	9	20 1/2
ΔDebt certificate 4s	1957	M-N	11 1/2	11 1/2	11 1/2	293	29	53 1/2
Δ1st & ref 4 1/2s series of 1927	1947	J-D	53 1/2	49 1/2	50 1/2	681	64 1/4	70
1st & ref 4 1/2s ser A w l	2007	J-J	65 1/4	64 1/4	65 1/4	622	32	38 1/4
Gen mtge inc 4 1/2s ser A w l	2022	J-J	32 1/4	32	33 1/4	---	---	---
ΔHarlem River & Port Chester	---	---	---	---	---	---	---	---
1st 4s	1954	M-N	---	99 1/2	100	---	97 1/2	104 1/2
ΔN Y Ont & West ref 4s	June 1992	M-S	---	9 1/2	9 3/4	13	8	14
ΔGeneral 4s	1955	J-D	---	4 1/4	3 1/2	64	3	5 1/4
N Y Power & Light 1st mtge 2 3/4s	1975	M-S	100 1/4	100 1/4	101	17	100 1/4	104 1/2
N Y & Putnam 1st cons gtd 4s	1993	A-O	66 1/4	66 1/4	66 1/2	11	59	77
N Y State Elec & Gas 2 3/4s	1977	J-J	---	---	---	---	103 1/4	103 1/2
N Y Steam Corp 1st 3 1/2s	1963	J-J	---	105	---	---	105	107
Q								
N Y Susquehanna & Western RR	---	---	---	---	---	---	---	---
1st refunding 5s	1937	J-J	---	38	38 1/2	15	29 1/4	40
Δ2d gold 4 1/2s	1937	F-A	---	22	34	---	---	---
ΔGeneral gold 5s	1940	F-A	16 1/2	14 1/2	17 1/2	55	9 1/2	17 1/2
ΔTerminal 1st gold 5s	1943	M-N	63 1/2	83 1/2	83 1/2	5	83 1/2	92
N Y Telephone 2 3/4s ser D	1982	J-J	---	101	101 1/2	22	101	101 1/2
ΔN Y West & Bost 1st 4 1/2s	1946	J-J	11	11	11 1/2	26	9	20 1/2
Niagara Falls Power 3 1/2s	1966	M-S	---	107 1/2	107 1/2	9	107 1/2	109
R								
Norfolk Southern Ry Co	---	---	---	---	---	---	---	---
ΔGen mtge 5s conv inc	2014	A-O	---	43 1/2	44 1/2	12	33 1/2	48 1/2
Norfolk & Western Ry 1st gold 4s	1996	A-O	---	133	134 1/2	3	132 1/2	136 1/2
North Central gen & ref 5s	1974	M-S	---	---	129	---	126 1/2	126 1/2
Gen & ref 4 1/2s series A	1974	M-S	---	---	120	---	128	128
S								
Northern Pacific Railway	---	---	---	---	---	---	---	---
Prior lien 4s	1997	J-J	103 1/2	103	105	44	101	113 1/2
4s registered	1997	J-J	---	100	100	4	99	109 1/2
General lien 3s	Jan 1 2047	J-J	67	66	67 1/2	39	60 1/2	76 1/2
3s registered	2047	J-J	---	64 1/4	68	---	61	72 1/2
Ref & imp 4 1/2s series A	2047	J-J	96 1/2	95	97	33	90 1/4	101
Ref & imp 5s series A	2047	J-J	99 1/2	98	100	9	92 1/2	104
Ref & imp 5s series D	2047	J-J	98 1/2	98 1/2	100	6	94	103 1/2
Coll trust 4 1/2s	1975	M-S	101 1/2	101 1/2	102 1/2	106	99 1/2	103 1/2
T								
Northern States Power Co	---	---	---	---	---	---	---	---
(Minn) 1st mtge 2 3/4s	1974	F-A	---	---	102 1/2	---	102	104 1/2
1st mtge 2 3/4s	1975	A-O	100	100	100 1/4	11	100	104 1/2
(Wisc) 1st mtge 2 3/4s	1977	A-O	---	---	100	---	100	101 1/2
U								
Ogdensburg & Lake Champlain Ry	---	---	---	---	---	---	---	---
Δ1st guaranteed 4s	1948	J-J	12 1/2	11 1/4	12 1/2	11	11	19
Ohio Edison 1st mtge 3s	1974	M-S	---	103 1/2	103 1/2	7	103 1/2	107 1/2
1st mtge 2 3/4s	1975	A-O	---	99 1/2	99 1/2	10	99 1/2	103 1/4
Oklahoma Gas & Electric 2 3/4s	1975	F-A	98 1/2	98 1/2	98 1/2	1	98 1/2	103
Oregon-Washington RR 3s ser A	1960	A-O	105 1/2	105	105 1/2	24	104 1/2	106 1/2
V								
Pacific Gas & Electric Co	---	---	---	---	---	---	---	---
1st & ref 3 1/2s series I	1966	J-D	---	108 1/2	---	---	108 1/2	109
1st & ref 3s series J	1970	J-D	---	107 1/2	---	---	106 1/2	108 1/2
1st & ref 3s series K	1971	J-D	---	105	105 1/2	15	105	109
1st & ref 3s series L	1974	J-D	104 1/2	104 1/2	104 1/2	9	104 1/2	109
1st & ref 3s series M	1979	J-D	---	104 1/2	105 1/2	12	104 1/2	109 1/2
1st & ref 3s series N	1977	J-D	105 1/2	105 1/2	106	20	105 1/2	109 1/2
1st & ref 2 3/4s series P	1981	J-D	---	100 1/2	101 1/4	---	101 1/4	104
Pacific Tel & Tel 2 3/4s deb	1985	J-D	99 1/2	99 1/2	100	21	99 1/2	104 1/2
2 3/4s debentures	1986	A-O	---	102 1/2	102 1/2	6	101 1/2	106 1/2
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	---	104	---	---	104	104
Paterson & Passaic G & E cons 5s	1949	M-S	---	104	---	---	104 1/2	106 1/2
Pennsylvania-Central Airlines	---	---	---	---	---	---	---	---
3 1/2s conv inc deb	1960	A-O	42 1/2	42 1/2	44	49	41	67
Pennsylvania Co	---	---	---	---	---	---	---	---
Gtd 4s series E trust ctf	1953	M-N	---	---	107 1/2	---	106 1/2	108
Pennsylvania Glass Sand 3 1/2s	1960	J-D	---	100	---	---	104 1/2	104 1/2
Pennsylvania Power & Light Co	---	---	---	---	---	---	---	---
1st mtge 3s	1978	A-O	103 1/4	102 3/4	103 3/4	35	102 3/4	106 1/2
3s s f debentures	1963	A-O	---	102 1/2	103	19	102 1/2	105
W								
Pennsylvania RR	---	---	---	---	---	---	---	---
Consol gold 4s	1948	M-N	102	102	102	15	101 1/2	104
4s sterl stamped dollar	1948	M-N	---	101 1/2	102	2	101 1/2	103 1/2
Cons sinking fund 4 1/2s	1960	F-A	115	115	115 1/2	8	115	122 1/2
General 4 1/2s series A	1965	J-D	104 1/2	104	104 1/2	124	104	118 1/2
General 5s series B	1968	J-D	107 1/2	107 1/2	108 1/2	62	107	125 1/2
General 4 1/2s series D	1981	A-O	100 1/2	99 1/2	100 1/2	82	99 1/2	118 1/2
Gen mtge 4 1/2s series E	1984	J-J	99 1/2	99 1/2	100 1/2	100	99 1/2	118 1/2
Conv deb 3 1/2s	1952	A-O	101	100 1/2	101 1/4	56	99 1/2	103 1/2
Gen mtge 3 1/2s ser F	1985	J-J	---	---	87 1/2	---	87 1/2	101
Peoria & Eastern 4s ext	1960	A-O	---	65 1/2	66	2	59	75 1/2
ΔIncome 4s	Apr 1990	Apr	---	16 1/2	17	15	12 1/2	39
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	---	106 1/2	---	---	106	106 1/2
Pere Marquette Ry 3 1/2s ser D	1980	M-S	103 1/4	103 1/4	104 1/4	44	100 1/2	105
Phila Balt & Wash RR Co	---	---	---	---	---	---	---	---
General 5s series B	1974	F-A	---	---	123	---	123 1/2	130
General gold 4 1/2s series C	1977	J-J	---	120	121 1/2	---	120	126 1/2
Philadelphia Co coll tr 4 1/2s	1961	J-J	106	105 1/2	106	23	105 1/2	108 1/2
X								
Philadelphia Electric Co	---	---	---	---	---	---	---	---
1st & ref 2 3/4s	1971	J-D	---	102	102	10	102	105 1/2
1st & ref 2 3/4s	1967	M-N	102 1/4	102 1/4	103 1/2	7	102 1/4	105 1/2
1st & ref 2 3/4s	1974	M-N	---	101	101 1/2	10	101	105 1/2
1st & ref 2 3/4s	1981	J-D	---	---	101 1/2	---	101 1/2	105
ΔPhilippine Ry 1st s f 4s	1937	J-J	---	13	13 1/2	4	8	14 1/2
ΔCertificates of deposit	---	---	---	---	---	---	---	---
Phillips Petroleum 2 3/4s deb	1964	F-A	101 1/4	101 1/4	102 1/2	14	101 1/4	104 1/2
Y								
Pittsburg Bessemer & L Erie 2 1/2s	1996	J-D</						



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Walker (Hiram) G & W 2 3/4s debs 1966	M-N			99 1/2 100		98 1/2 100%
Waltham Co conv debentures 3 1/4s 1976	M-N			95 96 1/2	40	94 100
Ward Baking Co—						
5 1/2s debs (subordinated) 1970	A-O			107 107	2	105 1/2 107 1/2
Warren RR 1st ref gtd gold 3 1/4s 2000	F-A			53 57 1/2		50 60
Washington Central Ry 1st 4s 1948	Q-M			100 100		100 101 1/2
Washington Terminal 2 3/4s ser A 1970	F-A			101 103		102 103
Westchester Ltg 5s stpd gtd 1950	J-D			110 110 1/2	3	110 113 1/2
Gen mtege 3 1/4s 1967	J-D		106	106 106	10	105 1/2 107 1/2
West Penn Power 3 1/4s series L 1966	J-J		107	107 107	6	106 1/2 109 1/2
Western Maryland 1st 4s 1952	A-O		102 1/2	102 1/2 103	10	101 1/2 108 1/2
Western Pacific 4 1/2s inc ser A 2014	May		101 1/2	101 1/2 101 3/4	22	101 1/2 106
Western Union Telegraph Co—						
Funding & real estate 4 1/2s 1950	M-N		93 1/2	93 1/2 94	16	79 1/2 95 1/2
25-year gold 5s 1951	M-S		92	92 93 1/4	106	76 1/2 95 1/2
30-year 5s 1960	J-J		90	90 92	102	75 93 1/2
Westinghouse El & Mfg 2 1/4s 1951	J-J			101 1/2 102		100 103
2 3/4s debentures 1971	M-S		101	101 101 1/4	6	101 103
West Shore 1st 4s guaranteed 2361	M-S		65	64 1/2 65 1/4	25	57 76 1/2
Registered 2361	M-S		64	63 64	11	55 72 1/2
Wheeling & Lake Erie RR 4s 1949	M-N			104 1/2		104 1/2 106 1/2
Gen & ref M 2 3/4s series A 1992	J-D			97 99 1/2		100 102 1/2
Wheeling Steel 3 1/4s series C 1970	M-S			99 1/2 100 1/4		100 103
1st mtege 3 1/4s ser D 1967	J-J		99 1/2	99 1/2 100	50	99 1/2 101 3/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Wilson & Co 1st mortgage 3s 1958	A-O			103 103 1/2		103 105 1/2
Winston-Salem S B 1st 4s 1960	J-J			117 117 1/2		116 118 1/2
Wisconsin Central Ry						
1st general 4s 1949	J-J		67	66 67	48	60 82 1/2
1st certificates of deposit 1936				83 1/2		66 75 1/2
1st Su & Du div & term 1st 4s 1936	M-N			21 21	10	15 24 1/2
1st certificates of deposit 1936				19 1/2		18 21
Wisconsin Electric Power 2 3/4s 1976	J-D			98 98 1/2	13	98 102
Wisconsin Public Service 3 1/4s 1971	J-J			108 108 1/2		108 109 1/2
Y						
Yonkers Elec Lt & Power 2 3/4s 1976	J-J			97 100		100 101 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

1Negotiability impaired by maturity. 1The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

2Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

3Friday's bid and asked prices; no sales being transacted during current week.

4Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 20, and ending the present Friday, Sept. 26. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Par	Low High		Low High
ACP-Brill Motors warrants	1				3 May 5 1/2 Jan
Acme Aluminum Alloys	1	4 1/2	4 1/2 4 1/2	3,200	4 1/2 Aug 12 1/2 Feb
Acme Wire Co common	10				23 Jan 31 Aug
Adam Hat Stores Inc	1		6 1/2 7 1/2	900	6 1/2 May 11 1/2 Feb
Aeronautical Products Inc	1	3	2 3/4 3	1,300	2 Aug 3 1/2 Aug
Aero Supply Mfg capital stock	1		2 1/2 2 1/2	400	2 1/2 Sep 3 1/2 Feb
Agnew Surpass Shoe Stores					
Ainsworth Mfg common	5		13 13 1/2	300	10 1/2 May 15 Feb
Air Associates Inc (N J)	1		8 1/2 8 1/2	300	7 1/2 Jun 12 1/2 Feb
Air Investors common	2				3 1/2 May 4 1/2 Feb
Convertible preferred	10				31 July 38 Feb
Aireon Mfg Corp common	50c	1 1/2	1 1/2 1 1/2	2,400	1 1/2 Sep 5 1/2 Jan
60c convertible preferred	10		3 1/2 4	300	3 1/2 Sep 9 Jan
Air-Way Electric Appliance	3		5 1/2 6	500	4 1/2 Jan 6 1/2 July
Alabama Great Southern	50				81 Jun 92 Mar
Alabama Power 4.20% pfd	100				103 Sep 108 Jan
Alaska Airlines Inc	1	4 1/2	4 1/2 4 1/2	1,600	3 May 5 1/2 Jun
Alles & Fisher common	1		6 1/2 6 1/2	100	6 1/2 Aug 11 1/2 Jan
Allied Internat Investing Corp	1				5 Aug 5 Aug
Allied Products (Mich) common	5				15 Jan 23 Feb
Allorfer Bros Co common					13 Jan 25 Feb
Aluminum Co of America common		57	56 1/2 57 1/2	4,100	48 1/2 May 80 Jan
\$3.75 cumulative preferred	100	103 1/2	103 1/2 103 1/2	500	102 1/2 Feb 105 1/2 Feb
Aluminum Goods Mfg			22 22 1/2	100	19 Apr 22 1/2 Sep
Aluminum Industries common			32 32 1/2	150	18 Jan 32 1/2 Sep
Aluminium Ltd common			171 172 1/2	300	161 1/2 May 195 1/2 Feb
American Bantam Car Co	1		2 1/2 2 1/2	1,300	2 1/2 May 5 Feb
American Beverage common	1				2 1/2 July 3 1/2 Mar
American Book Co	100				70 Jan 90 May
American Cities Power & Light—					
Class A	25	52 1/2	52 1/2 52 1/2	50	50 Mar 52 1/2 Sep
Class B	1	5 1/2	5 1/2 5 1/2	700	4 1/2 May 7 1/2 Jan
American & Foreign Power warrants			5 1/2 5 1/2	1,700	3 1/2 Jun 1 1/2 Jan
American Fork & Hoe common			18 1/2 19	100	17 May 23 Feb
American Gas & Electric	10	36 1/2	36 1/2 37 1/2	9,000	36 1/2 Sep 43 1/2 Jan
4 1/2% preferred	100	111 1/2	111 1/2 112 1/2	200	110 1/2 Apr 113 May
American General Corp common	10c		2 1/2 2 1/2	100	2 1/2 May 3 1/2 Jan
\$2 convertible preferred	1		43 43	50	42 1/2 Sep 49 Jan
\$2.50 convertible preferred	1		44 1/2 44 1/2	25	43 1/2 Sep 51 Jan
American Hard Rubber Co	25	19	18 1/2 19 1/2	400	13 1/2 Jan 19 1/2 Sep
American Laundry Mach	20	32 1/2	32 1/2 33 1/2	400	29 1/2 May 37 1/2 Feb
American Light & Trac common	25	19 1/2	19 1/2 19 1/2	2,900	18 1/2 Sep 24 1/2 Jan
6% preferred	25				28 1/2 Jun 32 1/2 July
American Mfg Co common	25		15 1/2 15 1/2	700	14 1/2 Apr 17 1/2 July
American Maracabo Co	1	3	2 1/2 3	3,300	2 1/2 May 4 1/2 Feb
American Metal Products Co	2		23 23 1/2	600	15 Jan 24 1/2 July
American Meter Co			45 45	100	35 Jan 48 1/2 Sep
American Potash & Chem class A					32 May 43 Feb
Class B					29 1/2 May 43 1/2 Feb
American Republics	10	34 1/2	34 1/2 35 1/2	600	16 1/2 May 23 1/2 Jan
American Seal-Kap common	10	17 1/2	17 1/2 17 1/2	1,200	16 1/2 May 23 1/2 Jan
Amer Superpower Corp com	2	4 1/2	3 1/2 4 1/2	700	3 1/2 Sep 6 1/2 Feb
\$6 series preferred	10c	1	1 1/2 1 1/2	17,100	1 Apr 1 1/2 Jan
American Thread 5% preferred	5	56	56 56 1/2	1,300	42 May 63 Feb
American Writing Paper common	5		4 1/2 5 1/2	600	4 1/2 Aug 5 1/2 Feb
Anchor Post Products	2		7 7 1/2	200	6 May 9 1/2 Jan
Rights w l	1	7 1/2	7 1/2 7 1/2	2,100	7 1/2 Sep 7 1/2 Jan
Angerman Co Inc common	1		6 1/2 6 1/2	300	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd—					
Amer dep rcts ord reg	£1				16 1/2 Jan 24 July
Angostura-Wupperman	1		3 1/2 3 1/2	500	3 1/2 May 5 1/2 Feb
Apex-Elec Manufacturing Co	1	8 1/2	8 1/2 9 1/2	1,700	7 1/2 Jan 10 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	110	110 111	260	110 Sep 114 1/2 Mar
Argus Inc	1	5 1/2	5 1/2 5 1/2	1,500	4 1/2 May 8 1/2 Feb
Arkansas Natural Gas common		5 1/2	5 1/2 6	3,000	3 1/2 May 6 1/2 July
Common class A non-voting		5 1/2	5 1/2 5 1/2	5,300	3 1/2 May 6 1/2 July
6% preferred	10		10 1/2 10 1/2	1,000	10 1/2 Jan 11 1/2 July
Arkansas Power & Light \$7 pfd					110 1/2 Jun 114 Mar
Aro Equipment Corp	2.50		10 1/2 10 1/2	300	9 1/2 May 14 1/2 Feb
Ashland Oil & Refining Co	1	12 1/2	12 1/2 12 1/2	800	10 1/2 Jan 12 1/2 July
Associated Electric Industries—					
Amer dep rcts reg	£1				9 Sep 11 1/2 May
Associated Laundries of America	1		7 1/2 1	800	3 May 1 1/2 Jan
Associated Tel & Tel class A			8 1/2 8 1/2	100	4 1/2 Jan 11 1/2 July
Atlantic Coast Fisheries	1	6	6 6 1/2	900	5 1/2 Aug 9 1/2 Feb
Atlantic Coast Line Co	50				50 Apr 63 July
Atlas Corp warrants	5 1/2		5 1/2 5 1/2	2,700	3 1/2 May 7 Feb
Atlas Plywood Corp	1	31 1/2	30 1/2 32 1/2	2,600	24 1/2 May 37 Feb
Automatic Products	1		5 1/2 5 1/2	200	5 1/2 Sep 9 Jan
Automatic Voting Machine			6 1/2 6 1/2	1,000	5 1/2 May 7 1/2 Feb
Avery (B P) & Sons common	5		13 1/2 14 1/2	600	10 1/2 May 16 Feb
6% preferred	25		25 1/2 25 1/2	25	24 1/2 Jan 27 Jan
Ayrshire Collieries Corp	1		53 54	300	31 1/2 Feb 54 Sep

B

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Par	Low High		Low High
Baldwin Rubber Co common	1		10 1/2 10 1/2	200	9 1/2 May 13 Feb
Banco de los Andes—					
American shares					8 July 11 Apr
Barium Steel Corp	1	4 1/2	4 1/2 4 1/2	6,500	3 1/2 May 6 1/2 Feb
Barlow & Seelig Mfg—					
\$1.20 convertible A common	5		17 17	50	16 May 19 Jan
Basic Refractories Inc	1		6 1/2 6 1/2	200	5 1/2 May 7 1/2 Feb
Bauman (L) & Co common	1				9 1/2 May 20 1/2 Feb
Beau-Brummel Ties common	1				6 Jun 8 Mar
Beck (A S) Shoe Corp	1	18	17 1/2 18 1/2	1,200	16 May 23 Jan
Bellanca Aircraft common	1		1 1/2 2	300	1 1/2 July 3 Jan
Bell Tel of Canada	100	136 1/2	136 1/2 141 1/2	140	136 1/2 Sep 180 1/2 Feb
Benson & Hedges common					16 Apr 23 Feb
Convertible preferred					31 May 35 1/2 Jun
Berkey & Gay Furniture	1	1	1 1/4	14,700	1 Sep 2 1/2 Jan
Bickford's Inc common	1	17 1/2	17 1/2 18 1/2	200	17 1/2 Sep 24 1/2 Mar
Birdsboro Steel Fdry & Mach Co com					7 1/2 May 11 Jan
Blauner's common	3				6 1/2 May 11 1/2 Feb
Blue Ridge Corp common	1	3 1/2	3 1/2 3 1/2	1,900	3 May 4 Jan
Blum (Philip) & Co Inc	1	11 1/2	11 1/2 11 1/2	500	7 1/2 Jun 14 Jan
Blumenthal (S) & Co common					10 May 15 Apr
Bohac (H C) Co common		45	45 45 1/2	100	37 1/2 May 55 Jan
7 1/2 1st preferred	100		124 1/2 124 1/2	10	116 May 132 Apr
Borne, Sorymer Co	25				21 1/2 Jun 37 Feb
Bourjois Inc					14 1/2 May 17 Jan
Brazilian Traction Light & Power	1	18	17 1/2 18 1/2	600	17 1/2 May 22 Jan
Breeze Corp common	1		5 1/2 5 1/2	600	12 1/2 Aug 20 Feb
Brewster Aeronautical	1	5 1/2	5 1/2 5 1/2	600	4 Jan 5 1/2 Aug
Bridgeport Gas Light Co			8 1/2 8 1/2	100	23 Jun 26 1/2 Jan
Bridgeport Oil Co			8 1/2 8 1/2	100	6 1/2 May 10 1/2 Jan
Brillo Mfg Co common					14 1/2 July 22 Feb
Class A					33 Jan 36 Feb
British-American Oil Co			19 1/2 19 1/2	100	19 1/2 Sep 25 Jan
British American Tobacco					
Amer dep rcts ord bearer	£1				14 1/2 Aug 21 1/2 Jan
Amer dep rcts ord reg	£1		13 13	200	13 Sep 20 1/2 Feb
British Celanese Ltd—					
Amer dep rcts ord reg	10c		3 3	200	2 1/2 Sep 4 1/2 Feb
British Columbia Power class A			23 1/2 23 1/2	100	23 July 27 1/2 Mar
Class B					1 1/2 May 2 1/2 Mar
Brown Forman Distillers	1	21 1/2	21 1/2 22 1/2	1,700	15 1/2 May 23 1/2 July
Brown Rubber Co common	1		7 1/2 8	500	5 1/2 May 9 Feb
Bruce (E L) Co common	5				32 Jun 47 Jan
Bruck Silk Mills Ltd					25 Feb 26 1/2 Feb
Buckeye Pipe Line		11 1/2	11 1/2 11 1/2	1,200	10 1/2 Jun 12 1/2 Feb
Bunker Hill & Sullivan	2.50	16 1/2	16 1/2 16 1/2	1,000	15 1/2 May 19 1/2 Mar
Burd Piston Ring Co	1		14 1/2 14 1/2	100	10 1/2 May 15 Sep
Burma Corp Amer dep rcts			7 1/2 7 1/2	6,100	7 1/2 Jun 1 1/2 Mar
Burry Biscuit Corp	12 1/2 c	3 1/2	3 1/2 3 1/2	1,200	3 1/2 Sep 7 Feb
Butler (P H) common	25c				1



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Central States Elec 6% preferred	100	66	17 1/2	18 1/2	125	11 1/2 May 24 1/2 Jun
7% preferred	100	66	66	72	260	46 May 83 Jun
Conv pfd opt div ser	100	---	---	---	---	12 Apr 22 1/2 Jan
Conv pfd opt div ser 1929	100	---	---	---	---	12 May 23 1/2 Feb
Cessna Aircraft Co common	5	3 1/2	3 1/2	3 1/2	1,200	2 1/2 Jun 4 1/2 Jan
Chamberlin Co of America	10	---	---	---	---	18 July 25 Feb
Charles Corp common	5	---	---	---	---	12 May 14 Feb
Cherry-Burrell common	5	---	---	---	---	19 May 25 1/2 Aug
Chesebrough Mfg common	10	---	70	71 1/2	50	70 Mar 77 1/2 Jan
Chicago Rivet & Mach	4	18	17 1/2	18	225	14 May 18 Jul
Chief Consolidated Mining	1	---	1 1/2	1 1/2	400	1 May 1 1/2 Mar
Childs Co preferred	100	127	125	128 1/2	300	93 May 148 Jan
Citrus Service common	10	36	35 1/2	37	15,000	23 1/2 Jan 39 1/2 July
City Auto Stamping	5	12	11 1/2	12	300	10 1/2 May 15 Feb
City & Suburban Homes	10	---	---	---	---	10 May 11 1/2 Jan
Clark Controller Co	1	16 1/2	15 1/2	17	550	13 1/2 May 19 Feb
Claroat Mfg Co	1	---	---	---	---	13 Sep 3 Jan
Claude Neon Inc common	1	2 1/2	2	2 1/2	5,800	1 1/2 May 3 Jan
Clayton & Lambert Mfg	4	---	---	---	---	9 Jan 15 1/2 Feb
Clinchfield Coal Corp	100	128	125	129	170	66 1/2 Jan 129 Sep
Club Alum Products Co	1	7	7	7	300	6 1/2 Aug 10 1/2 Aug
Cockshutt Plow Co common	1	---	---	---	---	9 May 13 1/2 Feb
Colon Development ordinary	1	3	3	3 1/2	600	3 May 4 1/2 Feb
Colonial Airlines	1	---	7 1/2	7 1/2	1,900	7 Aug 11 1/2 Feb
Colonial Sand & Stone Co	1	6 1/2	6 1/2	7 1/2	2,500	4 1/2 May 8 July
Colorado Fuel & Iron warrants	1	4 1/2	4 1/2	4 1/2	3,600	3 1/2 May 7 Feb
Colt's Manufacturing Co	25	x33 1/2	x33 1/2	35	400	25 1/2 Jan 36 1/2 July
Commodore Hotel Inc	1	5 1/2	5	5 1/2	11,400	3 1/2 May 5 1/2 Aug
Commonwealth & Southern warrants	1	1 1/2	1 1/2	1 1/2	61,100	1 1/2 Aug 1 1/2 Jan
Community Public Service	25	---	30 1/2	31	350	30 1/2 Jun 34 1/2 Jan
Community Water Service	1	---	---	---	---	1 Apr 2 1/2 Jan
Compo Shoe Machinery	1	8 1/2	7 1/2	8 1/2	1,200	7 Apr 10 1/2 Jan
Vic ext to 1936	1	---	---	---	---	1 May 2 Jan
Conn Gas & Coke Secur common	1	---	---	---	500	34 1/2 Jun 43 Feb
83 preferred	1	---	---	---	---	68 1/2 May 83 1/2 Jan
Consol G E L F Balt common	100	71	71	71	800	118 1/2 Jan 118 1/2 Jan
4 1/2 series B preferred	100	---	116	116	40	108 Mar 110 1/2 Jan
4 1/2 preferred series C	100	---	109	109	10	87 1/2 May 87 1/2 Jan
Consolidated Gas Utilities	1	8 1/2	8 1/2	8 1/2	2,300	8 1/2 May 8 1/2 Jan
Consolidated Mining & Smelt Ltd	1	---	69	70	675	63 1/2 May 85 1/2 Feb
Consolidated Royalty Oil	10	2 1/2	2 1/2	2 1/2	200	2 1/2 May 3 1/2 July
Consolidated Steel Corp common	1	26 1/2	26 1/2	27	2,000	21 1/2 Apr 34 1/2 Feb
Consolidated Textile Co	100	11 1/2	11 1/2	12 1/2	3,500	7 1/2 Jun 12 1/2 Sep
Continental Car-Na-Var Corp	1	x2 1/2	x2 1/2	x2 1/2	200	2 1/2 Sep 3 1/2 Aug
Continental Fdy & Machine Co	1	13 1/2	13 1/2	13 1/2	900	10 1/2 May 19 1/2 Feb
Cook Paint & Varnish Co	1	34 1/2	34 1/2	35	400	26 May 41 1/2 Feb
Cooper Brewing Co class A com	1	3 1/2	3 1/2	3 1/2	400	3 1/2 Sep 3 1/2 Aug
Copper Range Co	1	9 1/2	9 1/2	10 1/2	1,900	8 1/2 July 11 Feb
Cornucopia Gold Mines	50	1 1/2	1 1/2	1 1/2	1,100	1 1/2 May 1 1/2 Jan
Core Inc common	1	12	11 1/2	12 1/2	1,800	9 1/2 May 15 1/2 Feb
Corroan & Reynolds	1	2 1/2	2 1/2	3 1/2	800	2 1/2 Jun 4 1/2 Jan
81 preferred class A	1	14	13 1/2	14	6,100	11 1/2 Jun 14 1/2 Jan
Cosden Petroleum common	1	4 1/2	4 1/2	4 1/2	2,200	3 1/2 May 4 1/2 July
5% convertible preferred	50	---	44 1/2	46	100	36 Jan 46 1/2 July
Courtaulds Ltd	1	---	---	---	---	6 July 7 1/2 Jan
American dep rcts ord reg	£1	---	---	---	---	25 Jan 35 1/2 Aug
Croele Petroleum	5	33 1/2	33 1/2	34 1/2	8,800	1 1/2 Apr 2 1/2 Feb
Croft Brewing Co	1	7 1/2	7 1/2	8 1/2	700	7 1/2 Sep 10 1/2 Feb
Crosley Motors Inc	1	---	---	---	---	6 1/2 May 10 1/2 Feb
Crosley Milner & Co	1	4 1/2	4 1/2	4 1/2	1,200	4 1/2 May 6 1/2 Feb
Crown Cent Petrol (Mtd)	5	3 1/2	3 1/2	3 1/2	500	3 1/2 May 6 1/2 Feb
Crown Cork International A	1	---	---	---	---	1 1/2 Apr 2 1/2 Feb
Crown Drug Co common	250	3 1/2	3 1/2	3 1/2	500	3 1/2 May 6 1/2 Feb
Crystal Oil Refining common	1	---	---	---	---	21 Apr 33 Feb
86 preferred	10	---	---	---	---	18 Sep 26 1/2 Jan
Cuban Atlantic Sugar	5	105	105	105 1/2	870	106 Sep 107 Jan
5% preferred	100	---	---	---	---	7 1/2 May 8 Feb
Cuban Tobacco common	1	---	---	---	---	10 May 14 Feb
Curtis Lighting Inc common	250	---	14 1/2	14 1/2	150	10 1/2 May 14 Feb
Curtis Mfg Co (Mo)	5	---	---	---	---	---

D

Davenport Hosiery Mills	250	37 1/2	37	37 1/2	125	28 May 37 1/2 Jan
Davidson Brothers Inc	1	---	7 1/2	7 1/2	300	6 1/2 Apr 8 Jan
Dayton Rubber Co class A	35	---	---	---	---	32 Aug 38 Jan
Delany Stores common	500	7	7	7	200	6 1/2 May 10 1/2 Feb
Dennison Mfg class A common	5	11	11	11 1/2	600	9 1/2 May 12 1/2 Feb
8% debenture	100	---	---	---	---	150 May 155 May
Derby Oil Co common	8	16 1/2	16 1/2	17	3,300	10 1/2 Apr 17 July
Detroit Gasket & Manufacturing	1	---	9 1/2	9 1/2	100	9 1/2 Sep 14 Feb
Detroit Gray Iron Foundry	1	2 1/2	2 1/2	2 1/2	500	2 1/2 May 3 1/2 Feb
Detroit Steel Products new com	10	19	19	12 1/2	500	17 1/2 Aug 20 Sep
Devco & Reynolds class B	1	---	11 1/2	12 1/2	500	11 1/2 Sep 16 Feb
Diana Stores Corp common	500	6 1/2	6 1/2	6 1/2	1,100	4 1/2 Apr 7 1/2 Jan
Distillers Co Ltd	1	---	---	---	---	17 Feb 19 Feb
Amer dep rcts ord reg	£1	---	---	---	---	12 May 20 1/2 Feb
Diveco Corp common	1	---	14 1/2	14 1/2	400	11 1/2 Sep 19 1/2 Feb
Dobekmun Co common	1	11 1/2	11 1/2	12 1/2	300	2 1/2 May 4 1/2 Jan
Domestic Credit Corp class A	1	3 1/2	3 1/2	3 1/2	1,800	33 1/2 Jan 33 1/2 Feb
Dominion Bridge Co Ltd	1	---	11 1/2	11 1/2	1,200	24 1/2 Jan 25 1/2 Jun
Dominion Steel & Coal B	25	---	76 1/2	76 1/2	20	76 1/2 Sep 94 Feb
Dominion Tar & Chem Co Ltd	1	---	70	72	75	67 May 79 Jan
Dominion Textile Co Ltd	1	---	40	40	50	39 May 48 Feb
Draper Corp	1	---	---	---	---	96 Aug 106 Apr
Driver Harris Co	10	---	---	---	---	7 1/2 Sep 10 1/2 May
Duke Power Co	1	---	---	---	---	12 May 18 1/2 Feb
Dunlop Rubber Co Ltd	1	---	---	---	---	4 1/2 May 6 1/2 Feb
Amer dep rcts ord reg	£1	---	---	---	---	11 1/2 May 15 1/2 Jan
Durham Hosiery class B common	1	---	5 1/2	5 1/2	100	---
Duro Test Corp common	1	---	14 1/2	14 1/2	100	---
Duval Texas Sulphur	1	---	---	---	---	---

E

East Gas & Fuel Assn common	1	3 1/2	3 1/2	3 1/2	1,800	2 1/2 May 4 1/2 Jan
4 1/2 prior preferred	100	---	82	83 1/2	200	81 May 97 1/2 Jan
6% preferred	100	69 1/2	67	69 1/2	800	49 May 74 July
Eastern Malleable Iron	25	---	---	---	---	36 1/2 Jan 50 1/2 Aug
Eastern States Corp	1	---	2 1/2	3	1,200	1 1/2 May 3 1/2 Aug
87 preferred series A	1	68	66	69	300	50 May 77 1/2 July
86 preferred series B	1	---	---	---	---	40 May 74 1/2 July
Eastern Sugar Associates	1	---	---	---	---	---
Com shares of beneficial int	1	13 1/2	13 1/2	14 1/2	700	13 Aug 14 1/2 Sep
85 pfd shares of beneficial int	1	56 1/2	56 1/2	57 1/2	750	42 1/2 May 59 Sep
Easy Washing Machine B	1	9 1/2	9	9 1/2	1,600	6 1/2 May 10 1/2 Aug
Electric Bond & Share common	5	12 1/2	11 1/2	11 1/2	21,300	8 1/2 May 17 1/2 Jan
Electric Power & Light 2d pfd A	150	150	150	155	280	115 May 155 Sep
Option warrants	1	---	5 1/2	6	1,800	2 1/2 May 7 1/2 Feb
Electrographic Corp	1	---	21 1/2	21 1/2	100	17 Jan 21 1/2 Sep
Electromaster Inc	1	---	2 1/2	2 1/2	200	2 1/2 Aug 4 1/2 Feb
Elliott Co common	10	21 1/2	21 1/2	22 1/2	1,100	15 1/2 May 24 1/2 Sep
5% preferred	30	---	44 1/2	45	50	43 1/2 Aug 50 Mar
Empire District Electric 5% pfd	100	---	---	---	---	101 Jun 111 Jan
Emco Derrick & Equipment	5	---	1 1/2	1 1/2	3,800	1 1/2 Aug 2 1/2 Jan
Equity Corp common	100	45	45	45	100	43 1/2 Aug 53 1/2 Jan
83 convertible preferred	1	---	x9 1/2	9 1/2	500	6 1/2 May 12 Feb
Esquire Inc	1	---	3 1/2	3 1/2	41,500	1 1/2 May 3 1/2 Sep
Eureka Corp Ltd	1	---	28 1/2	29 1/2	400	28 Feb 30 1/2 Apr
Eureka Pipe Line common	10	---	---	---	---	---

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Fairchild Camera & Inst Co	1	---	8	8 1/2	700	7 1/2 May 9 1/2 Feb
Fairchild Engine & Airplane	1	3 1/2	3 1/2	3 1/2	6,900	2 May 3 1/2 Feb
Falstaff Brewing	1	27 1/2	27	28	1,000	21 Apr 30 1/2 Aug
Fansteel Metallurgical	1	15 1/2	15 1/2	16 1/2	2,400	12 1/2 May 22 1/2 Jan
Fedders-Quigan Corp	1	11 1/2	11	11 1/2	4,800	11 Sep 14 Jan
Fire Association (Phila)	10	---	46	46 1/2	210	45 Aug 64 Feb
First York Corp common	100	2 1/2	2 1/2	2 1/2	600	1 1/2 May 2 1/2 Jan
82 div cum preferred	1	---	41 1/2	41 1/2	100	40 Jan 43 1/2 Jan
Fishman (M H) Co	1	---	---	---	---	18 Jan 20 1/2 July
5c to \$1 Stores	1	---	---	---	---	---
Ford Motor Co Ltd	1	---	---	---	---	---
Amer dep rcts ord reg	£1	4 1/2	4 1/2	5 1/2	1,200	4 1/2 Sep 6 1/2 Apr
Ford Motor of Canada	1	16 1/2	16 1/2	16 1/2	1,000	16 1/2 Sep 20 1/2 Feb
Class A non-voting	1	21 1/2	21	21 1/2	125	18 1/2 Aug 22 Sep
Class B voting	1	---	---	---	---	---
Ford Motor of France	1	---	---	---	---	---
Amer dep rcts ord reg	1	---	---	---	---	1 1/2 Sep 3 Mar
Fort Pitt Brewing Co	1	9	8 1/2	9 1/2	3,500	7 1/2 Jun 10 1/2 Jan
Fox (Peter) Brewing	1.25	---	22 1/2	25	1,700	20 Sep 31 1/2 Feb
Franklin Simon & Co Inc	1	---	7 1/2	7 1/2	600	7 1/2 Sep 14 1/2 Feb
4 1/2 conv preferred	50	---	29 1/2	29 1/2	50	29 1/2 Sep 38 1/2 Feb
Franklin Stores	1	---	7 1/2	8 1/2	200	6 1/2 May 12 1/2 Feb
Fuller (Geo A) Co	1	---	25 1/2	26 1/2	400	16 1/2 May 29 Feb

G

Garrett Corp common	2	8 1/2	8 1/2	8 1/2	1,100	6 1/2 May 11 1/2 Feb
Galineau Power Co common	100	15 1/2	15 1/2	16 1/2	200	15 Apr 19 1/2 Feb
5% preferred	1	---	---	---	---	94 Apr 104 1/2 Feb
Gellman Mfg Co common	1	8	7 1/2	8 1/2	2,900	4 May 8 1/2 Sep
General Alloys Co	1	---	2 1/2	2 1/2	700	2 May 3 1/2 Jan
General Builders Supply Corp	25	25	25	25	50	3 1/2 May 6 1/2 Jan
5% conv preferred	1	---	---	---	---	22 Apr 32 1/2 Jan
General Electric Co Ltd	1	---	---	---	---	10 1/2 Aug 14 Jan
Amer dep rcts ord reg	£1	---	---	---	---	6 May 9 1/2 Jan
General Finance Corp common	10	---	8 1/2	8 1/2	300	7 1/2 July 9 1/2 Feb
5% preferred series A	1	---	29 1/2	31	100	24 Jan 31 1/2 Aug
General Fireproofing common	100	106	106	106	20	103 1/2 July 109 May
General Outdoor Adv 6% pfd	100	19 1/2	19 1/2	20 1/2	700	18 1/2 May 25 1/2 Feb
General Plywood Corp	1	---	3 1/2	3 1/2	400	3 May 4 Jan
General Public Service 6% preferred	1	93	93	93 1/2	30	89 Mar 90 1/2 Aug
General Shareholdings Corp com	1	---	111 1/2	113	100	112 1/2 Apr 115 1/2 Mar
8% convertible preferred	1	---	---	---	---	110 1/2 Jan 110 1/2 Jan
Georgia Power 6% preferred	1	---	---	---	---	---
5% preferred	1	---	---	---	---	---
Giant Yellowknife Gold Mines	1	---	5 1/2	5 1/2	300	4



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
International Petroleum coupon shs.	10	10 1/4	10 1/4 10 3/4	7,700	10 1/4 Sep	15 1/2 Feb
Registered shares	10	15 1/4	14 1/4 15 1/4	1,100	10 1/4 Sep	15 1/2 Feb
International Products	10	2	2 1/2 2 1/2	200	11 1/4 Apr	16 1/4 Sep
International Safety Razor B	5	11	11 1/2 11 1/2	300	9 1/4 May	12 1/2 Jan
International Utilities common	5	11 1/4	9 1/4 11 1/4	2,900	9 1/4 Sep	30 Jan
Interstate Power \$7 preferred	1	18 1/2	18 1/2 18 1/2	1,000	1 1/2 Sep	1 1/2 Jan
Investors Royalty	1	18 1/2	18 1/2 18 1/2	325	16 1/4 May	22 1/2 Feb
Iron Fireman Mfg voting trust cts.	1	4 1/4	4 1/4 4 1/4	600	4 1/4 Sep	7 1/2 Feb
Irving Air Chute	1	100	100 100	100	1/2 Jan	1 1/2 Jan
Italian Superpower A	1					

Jeannette Glass Co common	1	10	9 1/4 10	700	9 1/4 Aug	22 1/2 Feb
Jefferson Lake Sulphur Co	1	2 1/4	1 1/4 2 1/4	8,000	1 1/4 Sep	6 1/2 Feb
Jim Brown Stores common	1	8 1/4	6 1/4 8 1/4	3,100	5 1/2 Sep	18 Jan
Class A preferred	1				24 1/2 Jan	30 Jun
Julian & Kokenge Co	1					

Kaiser-Frazer Corp.	1	8 1/4	8 1/4 8 1/4	46,800	8 1/4 May	9 1/4 Feb
Kansas Gas & Electric 7% pfd.	100	123	123 123	50	122 1/2 July	125 1/2 Feb
Kawneer Co	1	16 1/2	16 1/2 17	300	15 1/2 Aug	26 1/2 Mar
Kennedy's Inc.	5	8	8 1/2 8 1/2	150	6 1/4 May	10 1/2 July
Key Co common	5	10 1/4	10 1/4 10 1/4	200	8 1/4 May	14 1/2 Feb
Kidde (Walter) & Co	1					
Kimberly-Clark Corp.	100	110 1/2	110 1/2 110 1/2	10	108 July	111 1/2 Feb
4 1/2% preferred	100	57	57 59	20	56 1/2 Jan	57 1/2 Feb
Kings County Lighting 7% pfd B	100	48 1/2	48 1/2 48 1/2	10	48 1/2 Jan	49 Jan
5% preferred D	100	14	14 1/4 14 1/4	1,200	12 1/2 May	17 1/2 Feb
King Seelye Corp.	1	4 1/4	4 1/4 4 1/4	1,300	4 Sep	6 Feb
Kingston Products	1	13	11 1/2 13	2,900	7 1/2 Jan	13 1/2 July
Kirby Petroleum	1		1 1/4 1 1/4	1,400	1 1/4 Jan	1 1/2 July
Kirkland Lake G M Co Ltd	1				17 Sep	25 1/2 Feb
Klein (D Emil) Co common	10				15 1/2 May	20 Aug
Kleinert (I B) Rubber Co	1	26	26 26	100	19 1/2 Apr	26 1/2 Sep
Knott Corp common	1	7 1/2	7 1/2 7 1/2	1,100	7 1/2 May	10 1/2 Jan
Kobacker Stores	1				13 1/2 May	18 Jan
Krueger Brewing Co	1					

Laclede-Christy Clay Products	5	16	16 16	100	12 May	17 1/2 July
Lake Shore Mines Ltd	1	12 1/4	12 1/4 12 1/4	1,400	11 1/4 May	15 1/2 Feb
Lakey Foundry & Machine	1	6 1/4	6 1/4 7	800	5 1/2 Apr	8 Feb
Lamson Corp of Delaware	5	7 1/4	7 1/4 7 1/4	300	6 1/4 May	9 1/2 Jun
Lane Wells Co common	1	20 1/2	19 1/2 20 1/2	3,300	15 1/2 Jan	20 1/2 Sep
Langerdorf United Bakeries class A	1				30 1/4 Apr	34 Jan
Class B	1				21 1/2 May	30 Jan
Lanston Monotype Machine	5	19	19 19 1/2	600	12 1/2 Apr	19 1/2 July
La Salle Ext University	5		5 1/2 5 1/2	100	5 1/2 Jan	7 Jan
Lefcourt Realty common	1		9 1/2 9 1/2	100	7 May	12 Jan
Prior preferred	1				44 Jan	44 1/2 Jan
Leonard Oil Development	25	1	1 1/4 1	3,800	1 Sep	2 Mar
Le Tourneau (R G) Inc.	1	16 1/4	16 1/4 16 1/4	1,300	16 Sep	29 Jan
Line Material Co	5	18 1/4	18 1/4 18 1/4	100	13 1/2 May	19 1/2 Sep
Lionel Corp	10	21 1/2	21 1/2 21 1/2	200	19 1/2 Apr	26 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25				26 1/2 Aug	32 1/2 Jan
Lit Brothers common	1		9 1/2 10	200	8 1/2 May	11 1/2 Feb
Loblaw Groceries class A	1				25 1/2 July	31 Jan
Class B	1				23 1/2 Sep	29 Jan
Locke Steel Chain	5				21 Jun	26 Feb
Logansport Distilling Co	1	11 1/4	11 1/4 11 1/4	12,900	5 1/2 May	11 1/2 Sep
Lone Star Gas Corp common	10	19 1/2	19 1/2 19 1/2	5,800	16 1/2 Jan	19 1/2 Jan
Longines-Wittnauer Watch Co	1		8 1/2 8 1/2	400	7 1/2 May	11 1/2 Jan
Long Island Lighting Co	1					
Common cts of dep.	1	60	60 72 1/4	11,300	1/2 Sep	1 1/2 Jan
7% preferred A cts of dep.	1	58	55 62 1/4	1,650	55 Sep	82 1/2 Jan
6% preferred B cts of dep.	1	14 1/4	14 1/4 15 1/4	6,600	11 1/2 Jan	16 1/2 July
Louisiana Land & Exploration	1				100 1/2 May	113 Jan
Louisiana Power & Light \$6 pfd.	1				15 1/2 Jan	20 July
Lynch Corp	2		16 1/4 16 1/4	200		

Mackintosh-Hemphill Co	5				5 1/2 Sep	6 1/2 July
Maine Public Service Co	10		20 1/2 20 1/2	100	20 1/2 Jun	21 1/2 Aug
Manati Sugar Co warrants	1		13 1/4 14	6,900	13 Aug	4 1/2 Jan
Mangel Stores common	1				15 Apr	20 1/2 Jan
Manischewitz (The B) Co	1				23 1/2 Jun	25 1/2 Jun
Mapes Consolidated Mfg Co	1				38 1/2 July	55 Jan
Marconi International Marine	1					
Communication Co Ltd	1	3	3 3	100	3 Sep	5 Mar
Marion Power Shovel	10	8 1/4	8 1/4 9	500	7 May	10 1/2 Feb
Massey Harris common	1	12 1/2	12 1/2 12 1/2	600	11 1/2 May	20 1/2 Feb
McAleer Mfg Co common	1	6	6 6	200	6 1/4 Aug	6 1/4 Aug
5% convertible preferred	10	8	8 8	250	7 1/2 Aug	8 1/2 Aug
McCord Corp common	1	21	19 1/2 21 1/4	5,300	13 1/2 Jan	21 1/2 Feb
\$2.50 preferred	1	41	41 41	25	38 1/2 May	45 Feb
McWilliams Dredging	1	13	13 1/2 13 1/2	600	8 1/2 May	15 July
Mead Johnson & Co	1	25 1/4	25 1/4 25 1/4	800	24 May	22 1/2 Jan
Memphis Natural Gas common	5	6 1/2	6 1/2 6 1/2	500	5 1/2 May	7 Feb
Menasco Mfg Co	1	1 1/4	1 1/4 1 1/4	1,300	1 Apr	3 Jan
Merritt Chapman & Scott	1		18 1/2 18 1/2	200	15 1/2 May	21 1/2 July
Warrants	1				4 1/2 Apr	8 1/2 July
6 1/2% A preferred	100		109 1/2 109 1/2	25	108 1/2 Sep	111 1/2 May
Messabi Iron Co	1	4 1/4	4 1/4 5	2,300	3 1/2 May	6 1/2 Jan
Metal Textile Corp	25c				3 May	6 1/2 Jan
Participating preferred	15				44 Sep	50 Jan

Michigan Bumper Corp	1	6 1/2	6 1/2 6 1/2	200	5 1/2 May	7 1/2 July
Michigan Steel Tube	2.50	8 1/2	7 1/2 8 1/2	800	7 1/2 Sep	10 1/2 Feb
Michigan Sugar Co	1	2	2 2 1/2	2,800	1 1/2 May	3 1/2 Aug
Preferred	10	10	10 10 1/4	300	9 May	12 1/2 Feb
Micromatic Hone Corp	1		8 1/2 9	400	8 1/2 May	14 1/2 Feb
Middle States Petroleum class A v t c	1	19	19 19 1/2	200	16 Feb	20 1/2 Aug
Class B v t c	1		4 1/2 4 1/2	1,800	3 1/2 Apr	5 1/2 Apr
Middle West Corp	1					
Ex-distribution	5	16 1/2	15 1/2 16 1/2	57,000	12 1/2 May	16 1/2 Sep
Midland Oil Corp \$1 conv pfd	1		10 1/4 10 1/4	50	7 1/2 Jan	12 July
Midland Steel Products	1					
\$2 non-conv dividend shares	1	30	30 30	100	24 Jun	30 Aug
Midvale Co common	1	25 1/4	25 25 1/2	825	24 Aug	33 Feb
Mid-West Abrasive	50c	15	15 15	100	3 1/2 Apr	4 1/2 Jun
Midwest Oil Co	10	14	14 14	50	13 1/2 May	17 1/2 Jan
Midwest Piping & Supply common	1	2 1/2	2 1/2 2 1/2	1,100	1 1/2 May	3 1/2 Feb
Mid-West Refineries	1					
Miller Wohl Co common	50c	7 1/2	7 1/2 7 1/2	700	6 1/2 May	9 1/2 Feb
4 1/2% convertible preferred	50	33	33 33 1/2	100	31 1/2 May	38 Feb
Mining Corp of Canada	1	6 1/4	6 1/4 7	3,500	6 1/4 May	10 Jan
Minnesota P & L 5% pfd	100				102 1/2 Sep	106 Mar
Missouri Public Service common	1	28	28 28	50	24 May	30 Mar
Molybdenum Corp	1	8	7 1/2 8	900	6 1/2 May	11 Feb
Monogram Pictures common	1	3 1/2	3 1/2 3 1/2	1,000	3 May	5 1/2 Feb
Monroe Loan Society A	1	3	2 1/2 3	2,800	2 1/2 July	3 1/2 Jan
Montana Dakota Utilities	5		11 1/2 11 1/2	100	11 1/2 Apr	15 1/2 Jan
Montgomery Ward A	1	184	184 187 1/2	190	184 Sep	194 July
Moody Investors partic pfd	1	40	40 40	75	31 1/2 May	41 1/2 Sep
Morris Plan Corp of America	10c	4	4 4 1/4	900	3 1/2 Apr	5 1/2 Jan
Mountain City Copper common	5c	1/2	1/2 1/2	7,600	1/2 Sep	2 1/2 Jan
Mountain Producers	10	9 1/4	9 1/4 9 1/4	900	8 1/2 Aug	10 1/2 July

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Mountain States Power common	100	109 1/4	100 1/4 109 1/4	300	30 Jan	37 Mar
Mountain States Tel & Tel	100	24	24 24	90	98 Sep	138 1/2 Feb
Murray Ohio Mfg Co	100	13 1/4	13 1/4 14	100	18 1/2 May	24 1/2 Feb
Muskegon Piston Ring common	2.50	11 1/4	11 1/4 12	400	12 1/2 July	14 1/2 July
Muskegon Co common	10			300	10 1/2 May	12 1/2 July

Nachman Corp.	1	13 1/4	13 1/4 13 1/4	800	11 1/2 May	15 1/2 Feb
Namm's Inc common	1	6 1/4	6 1/4 6 1/4	300	5 1/4 Apr	8 Aug
National Bellas Hess common	1	3 1/2	3 1/2 3 1/2	3,900	2 1/2 May	4 1/2 Feb
National Breweries common	1	37	37 37	50	36 1/2 Sep	45 Jan
7% preferred	25				43 Jun	43 Jun
National Fuel Gas	1	12 1/4	12 1/4 13	4,800	12 May	15 1/2 Jan
National Mallinson Fabrics	1	14 1/4	14 1/4 14 1/4	300	10 1/2 Apr	15 July
National Mfg & Stores common	1	16 1/4	16 1/4 16 1/4	200	13 May	18 Jan
National Pressure Cooker common	2	34 1/4	34 1/4 36 1/4	3,200	21 1/2 May	39 1/2 Jan
National Radiator Co	4				x9 1/2 Sep	14 Mar
National Rubber Machinery	1	12 1/4	12 1/4 13 1/4	700	10 1/2 May	14 1/2 July
National Steel Car Ltd	1				20 Jun	24 Feb
National Transit new common	1	4 1/4	4 1/4 4 1/4	1,600	4 Sep	5 Sep
National Tunnel & Mines common	1				1/2 Sep	2 1/2 Feb
National Union Radio	30c	2 1/2	2 1/2 2 1/2	900	2 May	5 1/2 Jan

Nelson (Herman) Corp	5	9 1/4	9 1/4 9 1/4	100	9 May	13 Feb
Neptune Meter common	5	16 1/2	16 1/2 16 1/2	300	13 Feb	18 1/2 July
Nestle Le Mur Co class A	1	5 1/4	5 1/4 5 1/4	200	4 1/4 Jun	10 1/2 Jan
New England Tel & Tel	100	91	92 92	210	90 Sep	120 1/2 Jan
New Haven Clock & Watch Co	1				4 May	8 1/2 Jan
4 1/2% convertible preferred	20	58 1/4	58 1/4 60	400	58 1/4 May	67 1/2 Jan
New Jersey Zinc	25	4 1/4	4 1/4 5	1,000	3 1/2 May	6 1/2 Feb
New Mexico & Arizona Land	1	1 1/2	1 1/2 1 1/2	500	1 1/2 May	2 1/2 Jan
New Park Mining Co	1				70 Aug	82 Jan
New Process Co common	1					

N Y Auction Co common	1	9	9 9	100	7 1/2 May	10 1/2 Feb
N Y & Honduras Rosario	10	32 1/2	32 1/2 33 1/2	300	31 May	47 1/2 Jan
N Y Merchandise	10	14 1/4	14 1/4 14 1/4	350	13 May	21 1/2 Jan
N Y Shipbuilding Corp	1	14 1/4	14 1/4 15 1/4	1,200	10 Jun	15 1/2 Sep
Founders shares	1	8 1/4	8 1/4 9 1/4	23,600	7 1/2 May	10 1/2 Jan
Niagara Hudson Power common	1	111	109 1/2 111	375	108 1/2 Sep	124 Jan
5% 1st preferred	100	120	120 121 1/2	220	110 Apr	122 1/2 July
5% 2d preferred	100			400	1/2 May	1 1/2 Jan
Class B optional warrants	1					

Niagara Share Corp class B com	5	9	9	300	8½ May	10½ Feb
Niles-Bement-Pond	11	10½	11½	1,600	9½ May	15½ Aug
Nineteen Hundred Corp B	1				10½ Jan	14½ Aug
Nipissing Mines	5	1¼	1¼	1,300	1½ Aug	2 Jan
Noma Electric	1	15½	16	600	11 May	20½ Jan
North American Light & Power common	1	7½	7½	9,000	6½ May	11½ Feb
86 preferred	185½	185	185½	450	15½ May	18½ Sep
North American Rayon class A	•	41½	41½	100	32 Apr	43 Sep
Class B common	•	--	--	--	30½ Apr	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Q						
Quaker Oats common	88 3/4	87	88 3/4	470	85 May	96 Jan
6% preferred	100	155 1/4	155 1/4 158	270	155 May	170 Feb
Quebec Power Co.	100				15 May	18 Feb
R						
Radio-Keith-Orpheum option warrants	2 1/2	2 1/4	3 1/4	5,900	2 1/2 May	5 1/4 Jan
Railway & Light Securities—						
Voting common	10	18	18 1/2	150	15 1/2 Apr	19 1/2 Feb
Railway & Utility Investment A	1				1 1/4 May	2 Feb
Rath Packing Co common	10	29 1/2	29 1/2 29 3/4	50	27 1/2 May	31 Feb
Raymond Concrete Pipe common	10	33 1/4	33 1/4 35 1/4	500	29 1/2 May	38 1/4 Jan
\$3 convertible preferred	10				51 Feb	55 1/2 Sep
Raytheon Manufacturing common	5	7 1/2	7 1/2 7 3/4	6,200	6 1/2 May	13 Jan
Reed Roller Bit Co.	100	21 1/2	21 1/2	100	18 1/2 May	23 1/2 Jan
Regal Shoe Co.	1	5 1/2	5 1/2	2,400	5 1/2 Sep	8 1/2 Mar
Reliance Electric & Engineering	5	19 1/2	18 19 3/4	775	14 1/2 May	20 1/2 Feb
Rice Stix Dry Goods	1	24 1/2	24 1/2	100	22 May	32 Jan
Richmond Radiator	1	4 1/2	4 1/2	2,800	3 1/2 May	6 1/2 Feb
Rio Grande Valley Gas Co.	1	1 1/4	1 1/4 1 1/2	2,000	1 1/4 May	2 1/2 Feb
(Texas Corp) vtc	100	100 1/2	101	40	100 Sep	107 1/2 Mar
Rochester Gas & Elec 4% pfd F	100				25 Mar	32 Aug
Roeser & Pendleton Inc.	100					
Rolls Royce Ltd—						
Amer dep rets for ord reg	£1	12 1/2	12 1/2	200	12 Aug	14 July
Rome Cable Corp common	5	19 1/2	19 19 3/4	700	14 Jan	20 July
Romson Art Metal Works	2	6	5 1/2 6	1,000	3 1/4 Apr	6 Sep
Roosevelt Field Inc.	5	13	12 13 1/2	7,300	6 1/2 Jan	13 Sep
Root Petroleum Co.	1	13	12 13 1/2	700	15 1/2 Apr	24 Feb
Rotary Electric Steel Co.	10	18 1/2	18 1/2		15 Apr	18 Feb
Royalite Oil Co Ltd.	1	11	11	100	10 1/2 July	14 Feb
Rusks Fifth Ave common	1.25	4 1/2	4 1/2	200	3 1/2 May	6 Feb
Ryan Aeronautical Co.	1	6 1/2	6 1/2	3,600	5 Sep	11 Mar
Ryan Consolidated Petroleum	1	5 1/2	6	500	3 1/2 Apr	5 1/2 Feb
Ryerson & Haynes common	1					
S						
St Lawrence Corp Ltd.	15 1/2	14 1/2	15 1/2	13,300	7 1/2 May	15 Sep
Class A 2% conv pref.	50	39 1/2	41 1/2	4,400	27 1/2 May	43 Feb
Salt Dome Oil Co.	1	8 1/2	8 1/2	4,900	6 1/2 Jan	10 July
Samson United Corp common	1	2 1/2	2 1/2	600	2 1/2 May	5 Feb
Savoy Oil Co.	5	1 1/2	1 1/2	400	1 1/2 May	2 1/2 Mar
Sayre & Fisher Brick Co.	1	4 1/2	4 1/2 5	200	3 1/2 May	6 Feb
Schiff Co common	36	31 1/2	31 1/2 37 1/2	2,200	25 1/2 May	33 July
Schulte (D A) Inc common	1	3 1/2	3 1/2 4	8,800	3 Jun	6 1/2 Jan
Scovill Manufacturing	25	32 1/2	32 1/2 33 1/2	1,600	29 1/2 Apr	37 Jan
Scullin Steel Co common	1	3 1/2	3 1/2		8 May	13 Feb
Securities Corp General	1	3 1/2	3 1/2	100	2 1/2 Aug	4 Jan
Seeman Bros Inc.	1	17 1/2	17 1/2	100	17 May	21 Feb
Segal Lock & Hardware	1	2 1/2	2 1/2	2,500	2 1/2 May	4 Jan
Selby Shoe Co.	1	19	19		19 May	24 Feb
Selected Industries Inc common	1	2 1/2	2 1/2 2 3/4	3,300	2 Apr	3 Feb
Convertible stock	5	17 1/2	17 17 1/2	750	13 May	21 Feb
\$5.50 prior stock	25	83 1/2	84	250	78 May	90 1/2 July
Allotment certificates	1				80 1/2 Jun	92 July
Semler (R B) Inc.	1	6 1/2	6 1/2	200	5 1/2 May	13 Jan
Sentinel Radio Corp common	1	3	3	300	2 1/2 May	4 Feb
Sentry Safety Control	1	1 1/2	1 1/2	500	1 Apr	2 Feb
Serrick Corp class B	1				8 1/2 Jan	13 Aug
Seton Leather common	1				11 1/2 Jun	14 Mar
Shattuck Denn Mining	5	2 1/2	2 1/2 2 3/4	2,100	2 1/2 May	4 Feb
Shawinigan Water & Power	1	17 1/2	17 1/2 18 1/2	300	18 1/2 Sep	24 Jan
Sheller Mfg Co.	1	12 1/2	12 12 1/2	1,000	9 1/2 May	14 Feb
Sherwin-Williams new common	25	68 1/2	68 1/2 69 1/2	800	68 1/2 Sep	73 Feb
4% preferred	100				106 1/2 May	115 1/2 July
Sherwin-Williams of Canada	1				27 Feb	27 Feb
Sick's Breweries Ltd.	1				11 1/2 Apr	12 Aug
Silex Co common	11 1/2	11 1/2	11 1/2	225	10 May	17 Feb
Simmons-Boardman Publications—						
\$3 convertible preferred	1				36 1/2 Sep	39 1/2 Jan
Simplicity Pattern common	1	8	7 1/2 8 1/2	2,500	6 1/2 Apr	8 Aug
Singer Manufacturing Co.	100	269	269 272 1/2	120	255 May	312 Jan
Singer Manufacturing Co Ltd—						
Amer dep rets ord regis	£1	4 1/2	4 1/2	100	4 1/2 Jun	5 Apr
Sioux City Gas & Elec Co—						
3.90% preferred	100	98	98	10	99 Aug	102 1/2 Apr
Smith (Howard) Paper Mills	1	9 1/2	9 1/2 11	1,900	7 1/2 Apr	15 Jan
Solar Aircraft Co.	1	3 1/2	3 1/2 3 3/4	2,000	3 Sep	8 Feb
Sonotone Corp.	1	4	3 1/2 4	15,800	2 1/2 Mar	4 Sep
Soss Manufacturing common	1	7 1/2	7 1/2 7 3/4	800	5 May	9 Feb
South Coast Corp common	1	4 1/2	4 1/2	100	3 1/2 May	7 Jan
South Penn Oil common	12.50	31 1/2	31 31 1/2	1,300	27 May	33 1/2 Feb
Southwest Pa Pipe Line	10	29	29 1/4	130	27 Jun	35 1/2 Feb
Southern California Edison—						
5% original preferred	25	39	41	80	41 Jan	46 Aug
4.48% conv preference	25	30 1/2	30 1/2 30 3/4	1,500	29 1/2 Jun	33 July
4.32% cum preferred	25	28 1/2	28 1/2	800	28 1/2 July	29 1/2 Jun
Southern Pipe Line	10				3 1/2 Aug	8 Mar
Southeast Royalty Co.	5	28	28 1/2	800	16 1/2 Jan	30 July
Spencer Shoe Corp.	1	5 1/2	5 1/2	800	4 1/2 May	8 Feb
Stahl-Meyer Inc.	1	6 1/2	6 1/2	200	4 1/2 May	9 Jan
Standard Brewing Co.	2.78	1 1/2	1 1/2	100	1 1/2 Apr	2 Jan
Standard Cap & Seal common	1	16 1/4	16 1/4 17 1/4	2,000	14 1/2 May	25 Jan
Convertible preferred	10	28	28 1/2	150	26 Aug	36 Feb
Standard Dredging Corp common	1	3 1/2	3 1/2	300	3 May	4 1/2 July
\$1.60 convertible preferred	20	19	19	50	17 1/2 Mar	21 1/2 July
Standard Forgings Corp.	1	10	10	100	9 1/2 Sep	13 Feb
Standard Oil (Ky)	10	28 1/2	28 1/2	2,200	27 1/2 Jan	32 Mar
Standard Power & Light	1	2 1/2	2 1/2	3,900	1 1/2 May	4 Feb
Common class B	1	2	2 1/2	600	1 1/2 May	3 Feb
Preferred	124	113	124	180	100 May	130 Feb
Standard Products Co.	1	8 1/2	8 1/2	400	8 1/2 Sep	12 Feb
Standard Tube class B	1				3 Sep	4 Feb
Starrett (The) Corp.	1	5	4 1/2 5 1/4	1,000	4 1/2 May	9 1/2 Feb
Steel Co of Canada	1				63 Sep	77 1/2 Feb
Stein (A) & Co common	1				17 1/2 May	27 Feb
Sterling Aluminum Products	1	19	19 19 1/4	400	14 Jun	29 Feb
Sterling Brewers Inc.	1	8 1/2	8 1/2	100	6 Jan	8 Sep
Sterling Engine Co.	1	2 1/2	2 1/2	1,400	2 1/2 Sep	5 Feb
Sterling Inc.	1				7 May	13 Feb
Stetson (J. B.) Co common	1	14	14	225	11 1/2 May	17 Jan
Stinnes (Hugo) Corp.	5				1 1/2 May	2 Jan
Stop & Shop Inc.	1				13 1/2 May	18 Sep
Stroock (S) & Co common	1	25	25	50	20 May	32 Feb
Sunbeam Corp.	29 1/4	29	31	500	26 May	35 1/2 Aug
Sun Ray Drug common	25c	7 1/2	7 1/2 8	500	7 Jun	10 July
Superior Portland Cement, Inc.	1	15 1/2	15 1/2	500	12 1/2 May	20 Jan
Superior Tool & Die Co.	1	3 1/4	3 1/4	1,100	3 1/4 Jun	4 Jan
Swan Finch Oil Corp.	10				12 1/2 Apr	14 Feb
T						
Taggart Corp common	1	10	9 1/2 10	500	8 Jan	10 Aug
Tampa Electric Co common	1	33	32 33	600	29 1/2 May	34 Feb
Technicolor Inc common	1	12 1/2	12 1/2 12 3/4	1,300	10 1/2 May	19 Feb
Texas Power & Light 7% pfd	100	110 1/2	119 1/2	20	117 Jan	122 May
Texon Oil & Land Co.	2				8 Apr	12 Aug
Tetron Inc.	50c	11 1/2	11 1/2 12 1/2	12,300	11 1/2 May	20 Feb

For footnotes see page 33.

STOCKS—		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Last	Range		for Week			
	Par	Sale Price	Low	High	Shares	Low	High	
U								
Thew Shovel Co common	5	—	40	40	500	33	Jan	41 1/4 Sep
Tilo Roofing Inc.	1	—	15 1/2	16	900	12 1/2	May	22 1/2 Jan
Tishman Realty & Construction	1	—	16	16 1/2	600	12	Apr	17 1/2 Jan
Tivoli Brewing Co.	1	—	7	7 1/4	600	5 1/2	Apr	7 1/4 Jan
Tobacco & Allied Stocks	—	—	53	53	30	49	Jun	63 1/2 Jan
Tobacco Security Trust Co Ltd—								
Amer dep rets ord regis	—	—	—	—	—	18	Jul	12 1/2 Jan
Amer dep rets def reg	—	—	—	—	—	1 1/2	Aug	2 1/2 Jan
Todd Shipyard Corp	—	92 1/2	92 1/2	94 3/4	190	79	May	105 Jul
Toledo Edison 4 1/4% pfd	100	101	101	101 1/2	350	100 1/2	Sep	102 1/2 Jan
Tonopah Mining of Nevada	1	1 1/4	1 1/4	1 1/2	800	1 1/2	May	1 1/2 Jan
Trans Lux Corp	1	—	3 1/2	4	1,100	3 1/2	May	4 1/2 Mar
Tri-Continental warrants	—	2 1/2	2 1/2	2 3/4	2,700	1 3/4	May	3 1/2 Jan
Trunz Inc.	—	—	—	—	—	27	Jun	32 1/2 Feb
Tung-Sol Lamp Works	1	6 1/2	6 1/2	6 1/2	900	4 1/2	May	7 1/2 Jan
30c convertible preferred	—	—	9	9	100	9	Aug	12 1/2 Feb
Ulen Realization Corp								
Unexcelled Chemicals Corp	5	6	6	6 1/2	1,300	6	Sep	11 1/2 Feb
Union Gas of Canada	—	—	—	—	—	7 1/2	May	9 1/2 Jan
Union Investment Co	—	—	—	—	—	5 1/2	May	7 Apr
Union Oil Co of Calif—								
\$3.75 pfd series A	102	102	102	103	50	102	Sep	104 1/2 Jun
Union Stock Yards of Omaha	100	—	—	—	—	56	Jun	62 Apr
United Aircraft Products com	50c	—	3 1/2	3 1/2	900	2 1/2	May	7 1/2 Jan
United Chemicals common	—	—	—	—	—	26	Mar	40 Aug
United Corp warrants	—	—	5 1/2	5 1/2	5,800	5 1/2	May	11 Jan
United Elastic Corp	—	—	38 1/2	38 1/2	150	29	May	45 1/2 Mar
United Gas Corp common	10	17 1/2	17 1/2	18	3,700	14 1/2	Apr	18 Sep
United Light & Railways	7	22 1/2	22 1/2	23	7,400	19 1/2	May	27 1/2 Feb
United Milk Products common	—	—	—	—	—	16 1/2	Apr	25 1/2 July
Preferred	—	—	—	—	—	24	Apr	28 Feb
United Molasses Co Ltd—								
Amer dep rets ord regis	100	—	—	—	—	7 1/2	Mar	7 1/2 Apr
United NJ RR & Canal	100	25 1/2	25 1/2	25 1/2	100	25 1/2	Sep	29 3/4 Feb
United Profit Sharing	25c	—	1 1/2	1 1/2	100	1 1/2	May	3 1/2 Feb
10% preferred	10	—	—	—	—	10	Jan	13 1/2 Mar
United Shoe Machinery common	25	60	60	65	2,800	60	Sep	71 1/2 Apr
Preferred	25	—	46 1/2	47	80	45 1/2	Sep	49 1/2 July
United Specialties common	1	—	10	10	100	8 1/2	May	14 1/2 Feb
U S Oil Co class B	1	—	12 1/2	13 1/2	1,100	11	May	23 1/2 Jan
U S Graphite common	5	—	17 1/2	18	200	15	May	20 1/2 Aug
U S and International Securities	—	—	2 1/2	2 1/2	200	2	May	3 1/2 Feb
\$5 1st preferred with warrants	85	85	85	86	650	82	Jan	89 1/2 Apr
U S Radiator common	1	—	12 1/2	13	600	10 1/2	May	18 1/2 Feb
U S Rubber Reclaiming Co new	1	—	3	3 1/2	300	3	Aug	3 1/2 Aug
United Stores common	50c	2 3/4	2 3/4	2 3/4	500	2 1/2	Jun	3 1/2 Feb
Universal Consolidated Oil	10	—	37	39	500	26 1/2	Apr	39 Sep
Universal Insurance	—	—	—	—	—	19 1/2	Jul	23 Jan
Universal Products Co common	10	—	29	29 1/2	150	23	May	32 1/2 Mar
Utah-Idaho Sugar	5	3 1/2	3 1/2	3 1/2	2,600	3	May	4 1/2 Jan
Utah Power & Light common	—	—	22	22 1/2	900	21	May	22 1/2 Mar
V								
Valspar Corp common	1	—	8 1/2	8 1/2	400	8	May	12 1/2 Feb
\$4 convertible preferred	5	—	95	98	20	94	May	126 1/2 Mar
Venezuelan Petroleum	1	5 1/2	5 1/2	6	2,200	5 1/2	Jan	7 1/2 May
Venezuela Syndicate Inc	20c	3 1/2	3 1/2	3 1/2	800	2 1/2	Feb	4 July
Vogt Manufacturing	—	11 1/2	11 1/2	11 1/2	100	11 1/2	Sep	14 Feb
W								
Waco Aircraft Co	—	—	—	—	—	1 1/2	Jun	3 1/2 Jan
Wagner Baking voting trust cts ext.	—	10	10	10 1/2	400	8 1/2	May	13 1/2 Feb
7% preferred	100	—	—	—	—	110	Apr	113 1/2 Apr
Waite & Bond Inc	1	2 3/4	2 3/4	2 3/4	200	2 1/2	Aug	5 1/2 Feb
\$2 cum pfd	30	—	—	—	—	14	May	27 Feb
Walworth Watch Co	1	7	6 1/2	7	800	6 1/2	May	12 1/2 Feb
Ward Baking Co warrants	—	3 1/2	3 1/2	4	1,250	3 1/2	May	8 1/2 Feb
Warner Aircraft Corp	1	2 1/2	2 1/2	2 1/2	500	1 1/2	May	2 1/2 Feb
Wentworth Manufacturing	1.25	—	8	8 1/2	300	6 1/2	May	9 Sep
West Texas Utilities \$6 preferred	—	—	—	—	—	11 1/2	Feb	113 1/2 Mar
West Virginia Coal & Coke	5	15 1/2	15 1/2	16 1/2	3,700	8 1/2	Jan	16 1/2 Sep
Western Maryland Ry 7% 1st pfd	100	136	132	136	70	105	May	136 Sep
Western Tablet & Stationery com	—	—	—	—	—	25	May	32 Mar
Westmoreland Coal	20	36 1/2	34 1/2	37	325	26	Jun	37 1/2 July
Westmoreland Inc	10	24 1/2	22	24 1/2	150	18	Jan	24 1/2 Sep
Weyenberg Shoe Mfg	1	—	—	—	—	14	Apr	17 1/2 Jan
Whitman (Wm) & Co	1	23	22 1/2	23	300	19	Jun	27 Jan
Wichita River Oil Corp	10	—	18	19	400	13	May	19 1/2 July
Williams (R C) & Co	—	—	—	—	—	11 1/2	Sep	20 1/2 Jan
Wilson Products Inc	1	—	—	—	—	14 1/2	Aug	19 1/2 Jan
Wilson Brothers common	1	5 1/2	5 1/2	6	1,200	5 1/2	Sep	8 1/2 Jan
5% preferred w w	25	—	17 1/2	17 1/2	50	16 1/2	Sep	21 1/2 Feb
Winnipeg Elec common	—	13 1/2	13 1/2	13 1/2	500	11 1/2	May	15 1/2 Feb
Wisconsin P & L 4 1/2% pfd	100	—	—	—	—	107	Jan	108 1/2 Feb
Woodall Industries Inc	2	—	14 1/2	14 1/2	200	11	May	16 1/2 Feb
Woodley Petroleum	1	—	11 1/2	11 1/2	200	9 1/2	Jun	12 1/2 July
Woolworth (F W) Ltd	—	—	—	—	—	9 1/2	Sep	14 1/2 Jan
American deposit receipts	5s	—	—	—	—	—	—	—
6% preference	£1	—	—	—	—	—	—	—
Wright Hargreaves Ltd	—	—	2 1/2	2 1/2	3,500	2 1/2	May	3 1/2 Feb
BONDS								
New York Curb Exchange		Interest	Friday	Week's Range		Bonds	Range Since	
		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Low	High	No.	Low	High
Amer Writing Paper 6s	1961	J-J	—	102	102	3	100 1/4	102
Appalachian Elec Power 3 1/4s	1970	J-D	108 1/2	107 3/4	108 1/2	92	107 1/2	111 1/2
Appalachian Power deb 6s	2024	J-J	119	119	119	7	117 1/2	119 1/4
Associated Electric 4 1/2s	1953	J-J	101 1/2	100 1/2	101 1/2	33	100 1/2	103 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	103 1/2	103 1/4	104	8	102 1/2	105 1/2
Atlantic City Electric 3 1/4s	1964	J-J	—	110 1/2	107 1/2	—	106 1/2	108 1/2
Bell Telephone of Canada—								
5s series C	1960	J-D	—	110 1/2	110 1/2	1	110 1/2	115 1/2
Bechtel Steel 6s	1998	Q-F	—	166	180	—	165	165 1/2
Boston Edison 2 1/4s	1970	J-D	—	102	103 1/2	—	103 1/2	106 1/2
Central States Electric Corp—								
5 1/2s (10% redeemed)	1948	J-J	91 3/4	87 1/2	92	73	64	92
5 1/2s (10% redeemed)	1954	M-S	92 1/4	87 1/4	93	177	64	93
Chicago Ry & L 4 1/2s (part paid)	1927	F-A	81	80 1/2	81 1/2	299	57 1/2	81 1/2
Cities Ry & L 5s cts (part paid)	Jan 1966	M-S	104 1/2	104 1/2	105	6	103 1/2	105 1/2
Debenture 5s	1958	A-O	104 1/2	104 1/2	104 1/2	19	103 1/2	105
Debenture 5s	1969	M-Q	106	105 1/2	106	22	104 1/2	106 1/2
Debentures 3s	1977	J-J	90 1/4	90 1/4	91 1/2	399	90 1/4	93 1/2
Consol Gas El Lt & Pwr (Balt)	—							
1st ref mtg 3s ser P	1969	J-D	—	107 1/2	107 1/2	5	107 1/2	109 1/2
1st ref mtg 2 1/4s ser Q	1976	J-J	—	110 1/2	104 1/2	—	104 1/2	106 1/2
1st ref 2 1/4s series R	1981	A-O	—	110 1/2	103	—	104	105 1/2
2 1/2s conv deb	1962	M-N	—	112 1/2	113 1/2	114	110 1/2	114 1/2
Consolidated Gas (Balt City)	—							
Gen mtg 4 1/2s	1954	A-O	—	116 1/2	119	—	116 1/2	119 1/2
Delaware Lack & Western RR—								
Lackawanna of N J Division—								
1st mtg 4s ser A	1993	M-N	—	59 1/2	59 1/2	8	58	60 1/2
1st mtg 4s ser B	1993	May	27 1/2	27 1/2	29	4	25	36 1/2
Eastern Gas & Fuel 2 1/2s	1965	J-J	103 1/4	103 1/4	103 1/4	2	101	106



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Elmira Water Lt & RR 5s.....	1956	M-S	---	121	---	120% 124
Finland Residential Mtge Bank—	1961	M-S	---	77	---	63 84
5s standard.....						
Δ General Rayon Co 6s ser A.....	1948	J-D	---	163	---	55 65
Grand Trunk Western Ry. 4s.....	1950	J-J	---	103% 103%	1	103% 105%
Green Mountain Power 3 3/4s.....	1963	J-D	---	104 105	5	104 106 1/2
Guantanamo & Western 6s.....	1958	J-J	---	159 63	---	56 68
Hygrade Food 6s ser A.....	Jan 1949	A-O	---	104 104 1/2	---	104 107 1/2
6s series B.....	Jan 1949	A-O	---	103 104 1/2	---	104 104 1/2
Indiana Service 5s.....	1950	J-J	103 1/2	103 1/2 103 1/2	5	102 104
1st lien & ref 5s.....	1963	F-A	103 1/2	103 1/2 104	6	103 105 1/2
Indianapolis Power & Lt 3 3/4s.....	1970	M-N	---	106 106 1/2	1	106 108 1/2
International Power Sec—						
Δ 6 1/2s series C.....	1955	J-D	32 1/2	32 1/2 32 1/2	11	32 1/2 43
Δ 6 1/2s (Dec 1 1941 coup).....	1955	---	---	31 31	2	31 42
Δ 7s series E.....	1957	F-A	---	32 35 1/2	---	34 41
Δ 7s (Aug 1941 coupon).....	1957	---	---	31 1/2 32	4	31 1/2 42
Δ 7s series F.....	1952	J-J	32	32 32	2	32 42
Δ 7s (July 1941 coupon).....	1952	---	---	32 32	6	32 42
Interstate Power 5s.....	1957	J-J	99	98 99 1/2	132	98 102 1/2
Debtenture 6s.....	1952	J-J	72	65 81	186	65 94
Δ Italian Superpower 6s.....	1963	J-J	---	30 30	1	30 42 1/2
Kansas Electric Power 3 3/4s.....	1966	J-D	---	110 111 1/2	---	104 104 1/2
Kansas Power & Light 3 3/4s.....	1969	J-J	---	110 111 1/2	---	110 111
McCord Corp deb 4 1/2s.....	1956	F-A	---	103 103	1	102 104
Midland Valley RR—						
Extended at 4% to.....	1963	A-O	---	58 58 1/2	5	53 65
Milwaukee Gas & Light 4 1/2s.....	1967	M-S	103 1/2	103 1/2 103 1/2	16	103 104 1/2
New England Power 3 3/4s.....	1961	M-N	---	106 107	---	105 107 1/2
N Y & Westchester Lt 4s.....	2004	J-D	103 1/2	103 1/2 103 1/2	3	101 104
Ohio Power 1st mtge 3 3/4s.....	1968	A-O	---	106 106 1/2	1	106 109
1st mtge 3s.....	1971	A-O	---	104 106	---	105 107
Park Lexington 1st mtge 3s.....	1964	J-J	---	107 107	---	77 87
Pennsylvania Water & Power 3 3/4s.....	1964	J-D	---	105 108	---	106 108
3 3/4s.....	1970	J-J	---	107 108 1/2	---	107 109
Public Service of New Jersey—						
6% perpetual certificates.....		M-N	---	154 154	5	154 170
Queens Borough Gas & Electric—						
5 1/2s series A.....	1952	A-O	105 1/2	105 1/2 105 1/2	1	104 106
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	107	---	108 108 1/2
San Joaquin Lt & Pwr 6s B.....	1952	M-S	---	117 119	---	118 121 1/2
Seuill Steel inc mtge 3s.....	1951	A-O	---	100	---	97 100 1/2
Southern California Edison 3s.....	1965	M-S	105 1/2	105 1/2 105 1/2	20	105 107 1/2
Southern California Gas 3 3/4s.....	1970	A-O	---	105 105 1/2	8	105 107 1/2
Southern Counties Gas (Calif)—						
1st mtge 3s.....	1971	J-J	---	103 106	---	104 105 1/2
Southwestern Gas & Elec 3 3/4s.....	1970	F-A	---	106 107 1/2	---	107 108
Spaulding (A G) 5s.....	1969	M-N	---	103 104	6	101 104 1/2
Δ Starrett Corp inc 5s.....	1950	A-O	---	113 116	---	89 117
5s collateral trust.....	1966	A-O	---	68 68 1/2	1	68 75
Stinnes (Hugo) Corp—						
Δ 7-4s 3rd stamped.....	1946	J-J	---	37 37	2	33 47 1/2
Stinnes (Hugo) Industries—						
Δ 7-4s 2nd stamped.....	1946	A-O	---	35 37 1/2	7	35 47 1/2
United Electric Co of N J 4s.....	1949	J-D	104 1/2	104 1/2 104 1/2	5	104 106 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Waldorf-Astoria Hotel—						
Δ 5s income debts.....	1954	M-S	---	73 75	11	63 82
Wash Water Power 3 3/4s.....	1964	J-D	---	108 108 1/2	3	108 110
West Penn Electric 5s.....	2030	A-O	---	110 108	---	105 108
West Penn Traction 5s.....	1969	J-D	---	1120 1120	---	115 122
Western Newspaper Union—						
6s conv s f debentures.....	1959	F-A	---	102 103	6	101 105 1/2

## Foreign Governments &amp; Municipalities

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Agricultural Mortgage Bank (Col)—						
Δ 20-year 7s.....	April 1948	A-O	---	66 1/2 66 1/2	3	66 1/2 78
Δ 20-year 7s.....	Jan 1947	J-J	---	164 1/2 75	---	69 76 1/2
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s.....	1948	J-D	---	138 45	---	22 45
Danish Cons Municipal Loan—						
External 5 1/2s.....	1955	M-N	---	83 84	4	83 96
External 5s.....	1953	F-A	---	88 88 1/2	---	88 94
Danzig Port & Waterways—						
Δ External 6 1/2s stamped.....	1952	J-J	---	115 1/2 20	---	21 29
Δ Lima City (Peru) 6 1/2s stamped.....	1958	M-S	---	15	---	15 18 1/2
Maranhao stamped (Plan A)						
Interest reduced to 2 1/2s.....	2008	M-N	---	127 30	---	28 34
Δ Medellin 7s stamped.....	1951	J-D	---	138 45	---	30 47
Mortgage Bank of Bogota—						
Δ 7s (issue of May 1927).....	1947	M-N	---	144 52 1/2	---	52 52
Δ 7s (issue of Oct. 1927).....	1947	A-O	---	144 55	---	50 53
Δ Mortgage Bank of Chile 6s.....	1931	J-D	---	30	---	21 25 1/2
Mortgage Bank of Denmark 5s.....	1972	J-D	---	90	---	90 98 1/2
Parana stamped (Plan A)						
Interest reduced to 2 1/2s.....	2008	M-S	---	126 29	---	25 37
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2%.....	2012	J-J	---	120 26	---	24 32
Δ Russian Government 6 1/2s.....	1919	J-D	2 1/2	2 2 1/2	140	2 6
Δ 5 1/2s.....	1921	J-J	2 1/2	2 2 1/2	236	2 6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution.  
g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.  
†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

## Baltimore Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last Sale Price	Range of Prices	for Week	January 1
	Par		Low High	Shares	Low High
Arundel Corporation.....	---	---	17 17 1/2	355	16 May 25 1/2 Feb
Baltimore Transit Co com v t c.....	---	---	4 1/4 4 1/2	205	4 1/4 Apr 9 1/2 Jan
5% 1st preferred v t c.....	100	---	24 25	70	19 1/2 Aug 44 1/2 Jan
Fidelity & Deposit Co.....	20	---	145 1/2 146	63	144 1/2 Apr 160 Jan
Fidelity & Guar Insurance Corp.....	10	40	40 40	182	40 Jan 40 1/2 Jan
Finance Co of America class A.....	100	---	300 300	1	295 Jun 315 Jan
Mount Vernon-Woodberry Mills—					
Common.....	20	---	53 54	48	37 Jan 54 Sep
6.75% prior preferred.....	100	100%	100 101	30	100 Aug 104 Mar
New Amsterdam Casualty.....	2	26 1/4	26 1/4 28	89	24 1/4 May 29 Jan
U S Fidelity & Guaranty.....	50	---	43 44	288	39 1/2 May 46 1/2 Jan
BONDS—					
Baltimore Transit Co 4s.....	1975	---	75 75 1/2	\$17,000	71 July 90 1/2 Feb
5s series A.....	1975	---	83 85	1,200	83 Aug 98 Feb

## Boston Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last Sale Price	Range of Prices	for Week	January 1
	Par		Low High	Shares	Low High
American Agricultural Chemical.....	---	---	47 1/2 48 1/2	175	34 1/2 May 49 1/2 Sep
American Sugar Refining.....	100	---	42 1/2 43 1/2	135	34 1/2 May 44 1/2 Feb
American Tel & Tel.....	100	157 1/2	157 1/2 159 1/2	2,508	149 1/2 Jun 174 1/2 Feb
American Woolen.....	---	44	43 1/2 45 1/2	276	26 1/2 Jan 50 1/2 Feb
Anaconda Copper.....	50	---	34 35	299	31 May 42 1/2 Mar
Bigelow-Sanford Carpet 6% pfd.....	100	---	133 1/2 133 1/2	10	132 1/2 Jun 140 Jan
Bird & Son Inc.....	---	---	18 1/2 18 1/2	150	14 1/2 May 19 1/2 Jan
Boston & Albany RR.....	100	126 1/4	124 1/2 126 1/4	90	117 Jun 135 Jan
Boston Edison.....	25	42 1/2	40 1/2 42 1/2	2,188	39 1/2 May 50 1/2 Jan
Boston Elevated Ry.....	100	---	58 1/2 58 1/2	288	57 1/2 Feb 77 May
Stamped.....					
18 1/2.....					
Boston Herald Traveler Corp.....	---	25 1/2	25 1/2 26	460	25 1/2 Sep 37 1/2 Jan
Boston & Maine RR.....	---	28 1/2	27 29	263	20 1/2 May 39 1/2 Feb
7% prior preferred.....	100	---	---	---	---
Boston Personal Prop Trust.....	---	---	16 1/2 16 1/2	60	12 1/2 May 18 Jan
Boston & Providence RR.....	100	---	43 43	25	20 May 43 Sep

## STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Calumet & Hecla	5	--	7 1/4	7 1/4	66	6 1/2 May	8 1/2 Feb
Century Shares Trust	1	--	27.87	27.87	22	26.48 Aug	30.93 Feb
Cities Service	10	--	35 3/4	37	93	23 1/4 Jan	39 1/2 July
Eastern Gas & Fuel Associates— 6% preferred	100	--	67 1/4	67 1/4	50	60 May	74 July
Eastern Mass Street Ry— Common	100	--	27 1/2	27 1/2	25	2 Sep	9 Jan
6% 1st pfd series A	100	74	74	74	20	72 Aug	93 1/4 Jan
5% pfd adjustment	100	--	21 1/4	22	145	20 Aug	47 Jan
Eastern SS Lines Inc common	*	--	22 3/4	23	225	20 1/4 Jan	24 1/2 Mar
Employers Group Assoc	*	--	28 3/4	29 1/2	83	25 Apr	30 Jan
First National Stores	*	--	56 1/2	57 1/4	285	51 1/2 May	60 1/4 July
General Capital Corp	1	--	41.95	41.99	50	39.50 Apr	44.15 Feb
General Electric	*	35 3/4	35 3/4	37 1/4	1,674	31 1/4 May	40 Feb
Gillette Safety Razor Co	*	--	28	28 3/4	279	23 1/4 May	32 1/4 Mar
Hathaway Bakeries	1	7 1/4	7 1/2	7 1/2	280	7 1/2 Sep	10 1/2 Feb
Isle Royale Copper	15	--	3 1/4	3 3/4	1,385	2 3/4 Jan	4 Sep
Kennecott Copper	*	--	43 1/2	45 1/2	280	41 1/2 May	51 1/2 Jan
Lamson Corp (Del) 6% pfd	50	46	45	46	200	43 Jan	46 May
Loew's Boston Theatres	25	--	15 1/2	15 1/2	8	14 May	17 Feb
Lone Star Cement	*	65 3/4	65 1/2	66 3/4	304	58 1/2 May	78 1/2 Feb
Maine Central RR 5% pfd	100	--	27	28	60	23 Jun	32 1/2 Feb
Mergenthaler Linotype	*	55	53	55	141	43 1/2 May	60 1/2 Feb
Narragansett Racing Assn	1	12 3/4	12 1/2	13 1/2	1,380	12 1/2 Sep	21 Feb
National Service Cos	1	--	35c	35c	400	26c May	67c Feb
New England Tel & Tel	100	91 3/4	90 1/2	92 3/4	590	90 1/2 May	121 Jan
North Butte Mining	250	--	52c	53c	600	1/2 Aug	1 1/2 Jan
Northern RR (N H)	100	--	139	139	10	120 Feb	140 May
Pacific Mills	*	33 3/4	33	33 3/4	166	26 1/2 May	39 1/2 Feb
Pennsylvania RR	50	17 1/2	17 1/2	18 1/2	1,293	17 1/2 Sep	26 1/2 Feb
Quincy Mining Co	25	--	3 1/2	4	664	2 1/2 May	4 1/2 Feb
Rexall Drug, Inc	250	7 1/4	7 1/4	7 1/4	50	6 1/2 Sep	11 1/4 Feb
Shawmut Assn	*	13 3/4	13 1/4	14	199	13 1/4 Aug	15 1/4 Mar
Stone & Webster Inc	*	--	13 1/4	13 3/4	160	10 1/2 May	17 1/2 Feb
Torrington Co	*	37 3/4	37 3/4	39 3/4	160	32 1/2 May	42 1/2 Aug
Union Twist Drill	5	--	41 1/2	41 1/2	95	40 May	46 Jan
United Fruit Co	*	53 3/4	52 1/2	54 1/2	2,397	44 1/2 Jan	59 1/2 July
United Shoe Machinery common	25	60	60	64 1/2	500	60 Sep	71 1/2 Apr
U S Rubber	10	--	44 1/2	45 1/2	356	40 1/2 Jun	50 1/2 Feb
U S Smelting Refin & Min Co	50	--	49 1/2	49 1/2	10	38 1/2 May	50 1/2 Feb
Warren (S D) Co	*	--	15 1/2	15 1/2	25	13 1/2 July	18 Apr
Westinghouse Electric Corp	12 1/2	27 1/2	27	28 1/2	272	22 1/2 May	30 1/4 July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Admiral Corp common	1	—	7 7	100	6% May 10% Feb
Advanced Aluminum Castings	5	3%	3% 4	500	3% Sep 7% Feb
Aetna Ball Bearing common	—	—	10% 11%	200	9% Jan 11% Feb
Allied Laboratories common	—	—	22% 22%	300	17 Jan 23% Sep
American Tel & Tel Co capital	100	—	158% 159	300	150 Jun 174% Feb
Armour & Co common	5	—	13% 13%	800	9% May 15% July
Automatic Washer common	3	—	4% 4%	300	3% Aug 5% Feb
Avco Manufacturing Corp	3	4%	4% 5	1,200	4% May 7% Feb
Bastian-Blessing Co common	—	37%	37% 37%	250	28 Apr 37% Sep
Beiden Mfg Co common	10	—	20 22	850	18% Apr 23% Aug
Berghoff Brewing Corp	1	12%	12% 12%	150	12% Sep 14% Feb
Banks Manufacturing Co capital	1	12%	12% 13%	300	11% May 17% Feb
Borg (George W) Corp	10	10%	10% 10%	350	9% May 13% Feb
Borg-Warner Corp common	5	—	50 52	400	38% May 52 Sep
Brach & Sons (E J) capital	—	50%	49% 51	300	40 Mar 51% Sep
Bruce Co (E L) common	5	—	40 41	100	35 Jan 45 Jan
Burd Piston Ring common	1	—	14% 14%	150	10% Jan 16% Feb
Burton-Dixie Corp	12%	—	17% 18	400	16% Apr 21 Feb
Butler Bros common	10	13%	13% 14%	200	11% May 23% Feb
Carr-Consolidated Biscuit common	1	8%	8% 8%	400	7% Sep 20 Jan
Central Ill Secur Corp common	1	2	1% 2	550	1% May 2% Feb
Convertible preferred	—	13%	13% 13%	150	12 Apr 15% Mar
Cent & S W Util common	50c	10	9% 10%	1,700	8% May 10% July
Central States Pr & Lt pfd	—	—	8 8%	40	7% Mar 8% Aug
Cherry Burrell Corp common	5	24%	24% 24%	125	19% May 25 July
Chicago Corp common	1	—	7% 8	200	6% May 9% Feb
Convertible pref	—	—	65 65	150	60% Jun 65% Mar
Chicago Milw St Paul & Pac vtc	—	—	8% 9%	500	7% May 13% Feb
Chicago & South Air Lines	—	7	6% 7	1,400	5 Aug 9% Feb
Chicago Towel Co common	—	74	73 75	160	68 May 85 Feb
Chrysler Corp common (new)	2%	57%	57% 57%	200	56% Sep 62 July
Cities Service Co common	10	—	36 36	400	23% Jan 39% July
Coleman (The) Co Inc	5	—	30% 30%	200	22% Mar 32 Aug
Commonwealth Edison common	25	29%	29% 30	1,800	27% May 33% Jan
Consumers Co—	—	—	25% 28	980	25 May 28 Sep
Common (new)	—	—	41 41	150	35 Apr 41 Sep
Cumulative preferred (new)	50	—	—	—	—
Dodge Mfg Corp common new	10	10%	10% 10%	200	9% Jun 13% Feb
Domestic Credit Corp class A	1	3%	3% 3%	150	2% May 4% Jan
Eddy Paper Corp (The)	—	94	94 95	22	81 May 104 Aug
Edin National Watch Co	15	16%	16% 16%	100	16% Sep 26% Mar
Fleur Mills of America Inc	5	17%	17% 17%	800	13% Feb 19% July
Fox (Peter) Brewing common	14%	—	22% 25	750	19% Sep 31 Feb
General Candy class A	5	—	18% 19	70	17% Jun 20 Apr
General Motors Corp common	10	—	57% 58%	700	52 Jan 65 Feb
Gibson Refrigerator Co common	1	8	7% 8%	1,200	6% Apr 9% Feb
Gillette Safety Razor common	—	—	28% 28%	100	23% May 31% Feb
Goldblatt Bros Inc common	—	—	11% 11%	100	10 Jun 16 Feb
Gossard Co (W H) common	20	20	20 20	350	16% May 21 Feb
Great Lakes Dr & Dk common	—	17%	17% 17%	600	16% May 20 Jan
Hammond Instrument Co common	1	10	9% 10	500	9% May 11 Mar
Heileman (G) Brewing Co capital	1	23%	23% 23%	500	19% May 24% Aug
Hein Werner Corp (new)	3	10%	10% 10%	200	10% Sep 15 Mar
Hibb Spencer Bartlett common	25	—	67 68	180	56 Apr 70 Feb
Horner's Inc common	—	—	20% 21	150	20 Jun 24 Jan
Hubbell Harvey Inc common	5	35	35 35	100	x29 Jun 35 Sep
Illinois Brick Co capital	10	13	12% 13	550	11% May 17% Jan
Illinois Central RR common	100	—	26% 26%	300	18% May 29% Feb
Independent Pneumatic Tool com	—	21	20% 21%	250	19 May 25 Feb
Indiana Steel Products Common	1	—	8% 8%	50	8% May 18 Jan
Interstate Power \$6 pfd	—	11	7% 11	720	7% Sep 24% Jan
Jim Brown Stores Inc common	1	2%	2 2%	1,700	1% Sep 6% Jan
Katz Drug Co common	—	—	11% 12%	1,000	11% May 15% Feb
Kellogg Switchboard common	—	7%	7% 7%	450	6% May 10 Feb
Kentucky Util Jr 6% preferred	100	—	110 110	1	107 May 111 Mar
Libby, McNeill & Libby common	7	—	8% 8%	300	8 May 11 Apr
Lindsay Lt & Chem common	—	—	40% 40%	50	26% Jan 42 July
Middle West Corp capital	5	16%	16 16%	2,300	13% July 24% Feb
Miller & Hart Inc common vtc	—	11%	11 11%	1,700	8% May 13% Mar
Minneapolis Brewing Co common	1	—	17% 17%	10	16 Jun 21 July
Modine Mfg common	—	—	22 22	50	17% May 22 Aug
Monroe Chemical Co common	—	—	5 5	100	4% Sep 8% Feb
Montgomery Ward & Co	—	—	56 56	100	49% May 64% Feb
National Standard common	10	—	39 39%	200	34% Aug 48 Jun
Northern Ill Corp common	—	—	9% 9%	50	8% Apr 15 Jan
Northwest Bancorp common	—	—	21% 22%	300	21 Apr 26% Feb
Northwest Util 7% preferred	100	167	167 167	10	148 Jan 180 Feb
Nunn Bush Shoe common	2 1/2	—	18% 19	130	18% Sep 23 Jan
Oak Manufacturing common	1	9%	9 9%	1,450	7% Apr 10% Feb
Ontario Mfg Co common	—	—	19 19	430	19 Sep 20 Jan
Peabody Coal Co class B com	5	6 1/2	6% 6%	1,700	5% Apr 9% Jan
6% preferred	100	97	97 100%	960	93 Apr 110 Jan
Pennsylvania RR capital	50	17%	17% 18	1,400	17% Sep 26% Feb
Peoples Gas Lt & Coke	100	—	91% 92	270	91% Sep 93% Sep
Perfect Circle (The) Co (new)	2 1/2	—	11% 11%	250	11 Mar 14 Apr
Potter Co (The) common	1	—	5% 5%	100	4% May 6 Jun
Process Corp (The) common	—	—	6% 6%	30	5 Apr 6% Sep
Rath Packing common	10	—	29% 29%	10	28 May 32 Feb
Sangamo Elec Co common	—	—	27 28%	250	22% Jun 29 Feb
Schwitzer Cummins capital	1	—	15% 15%	50	12 May 18 Feb
Sears Roebuck & Co capital	36	—	36 36%	500	30% May 40% July
Serrick Corp class B common	1	—	12 12	50	8% Jan 12% Aug
Shellmar Prod Corp common	—	33%	33% 34%	1,350	x24% Mar 34% Sep
Signode Steel Strap common	—	—	12 12	400	10 Mar 13% July
Sinclair Oil Corp	—	15%	15% 15%	500	14 May 16% July
Society Brand Clothes common	1	—	7% 7%	500	6% May 9% Feb
South Bend Lathe Works capital	5	27%	27% 27%	200	23% May 34% Feb
St Louis Nat Stockyards capital	—	—	33 33%	50	30 Apr 38 Feb
Standard Dredging pfd	20	—	19% 19%	100	17% Mar 21 Aug
Common	1	—	3% 3%	200	3 May 4% July
Standard Oil of Ind capital	25	39%	39% 40	300	37% May 44 July
Storkline Furniture common	10	—	17 17	150	15% May x22 Feb
Sundstrand Mach Tool common	5	22 1/2	22% 23%	350	16 May 24% Aug
Swift & Co capital stock	25	—	33% 34	500	31 May 37% Jan
Swift International Co Ltd—	—	—	—	—	—
Certificates of deposit	—	22%	22% 22%	100	21% Sep 26% Jan
Texas Co. (The)	25	54%	54% 56%	1,500	54% Sep 59% Sep
Rights	—	1%	1% 2%	20,400	1% Sep 2% Sep
Thor Corp	5	—	20% 21%	1,050	14 May 23% Feb
Trane Co (The) common	2	—	30% 31%	400	21 May 31% Sep
208 So La Salle St Corp	—	48	48 48	140	47% May 54 Feb
U S Steel common	—	—	68% 71%	400	62 May 79% Feb
Westinghouse Elec & Mfg common	12 1/2	—	27% 28	300	23% Apr 30 July
Wisconsin Bankshares common	—	—	11% 11%	950	11 Jun 13% Jan
Yates-Amer Mach capital	5	—	12% 13	250	9% May 15% July

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Unlisted Stocks—					
Allegheny Corp	1	3 1/2	3% 3%	100	2% May 5% Feb
American Radiator & St San com	—	13%	13% 13%	900	12 May 17 Feb
American Rolling Mill	10	—	—	—	26 May 41% Feb
Anaconda Copper Mining	50	—	34% 34%	300	31% May 42 Mar
Certain-teed Products	1	—	11 1/2 11 1/2	400	12 May 20% Jan
Columbia Gas & Electric	—	—	—	—	10 May 12 July
Continental Motors	1	—	—	—	7 May 12% Feb
Curtis-Wright	—	5 1/2	5 1/2 5 1/2	300	4% Jun 6% Feb
Farnsworth Television & Radio	1	—	—	—	5% May 8% Jan
General Electric Co	—	—	35% 37	400	32 May 39% Feb
Graham-Paige Motors	1	—	3% 4	1,200	3 May 5% Feb
Laclede Gas Light	—	—	—	—	4% Apr 6% Feb
Nash-Kelvinator Corp	5	—	15% 15%	100	14% May 19% Feb
New York Central RR capital	—	—	14% 14%	300	12% May 22% Feb
North American Co	10	—	—	—	24% Jun 33% Jan
Packard Motor Car	—	4%	4% 4%	1,800	4% Sep 7% Feb
Pan Amer Airways Corp	2 1/2	—	9% 9%	300	9% May 14% Feb
Paramount Pictures Inc new com	1	—	22% 22%	100	23% Sep 31 Jan
Pepsi-Cola Co	33 1/2	—	—	—	25 Jan 33% July
Pure Oil Co (The) common	—	—	25 25%	200	21% May 28% July
Radio Corp of America common	—	—	7% 8	900	7% May 10% Feb
Radio-Keith-Orpheum	1	—	11 11%	200	10% Sep 15% Feb
Republic Steel Corp common	—	—	25% 26 1/2	200	23 May 30% Feb
Socony Vacuum Oil Co Inc	15	16	16 16%	900	13% Mar 17 July
Standard Oil of N J	25	—	73% 75%	300	64 Mar 79% July
Standard Steel Spring	1	—	12% 13	200	11% May 17 Feb
Studebaker Corp common	1	20	20 20%	500	16 May 24% Feb
Sunray Oil Corp	1	12 1/2	12% 12%	4,000	7% Jan 12% Sep
United Corp	—	—	2% 2%	300	2% May 4% Jan
Wilson & Co common	—	14	14 14	200	10% May 15% July

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aluminum Industries	—	—	32% 32%	15	17% Jan 37% Sep
American Laundry Mach	20	32 1/2	32% 33%	120	29% May 37% Feb
Burger Brewing	—	—	22% 23	165	16 Jun 28 Feb
Churngold	—	11	10% 11%	195	8% Sep 21% Jan
Cincinnati Gas common	8.50	26	26 26%	396	25 Jun 29% Feb
Preferred	100	—	108 108	41	106% Mar 110% Aug
Cincinnati Street	2	7	7% 7%	200	7 Aug 14% Feb
Cincinnati Telephone	50	80 1/2	80 81%	157	71 Jun 99% Jan
Cincinnati Tobacco Warehouse	25	—	35 35	7	30 Jan 36 Feb
Crosley Motors	—	—	7% 7%	10	7% Sep 14 Feb
Eagle-Picher	10	—	23% 24	21	20 Jan 25% July
Formica	—	—	29 29	8	24 Jan 32% Feb
Gibson Art	—	58	56% 58	265	53 Jun 69 Jan
Hatfield	—	—	8% 8%	8	5 Jan 11 July
Participating preferred	100	—	67 67	20	60 Jun 70 Mar
Hobart class A	—	—	41 41	20	40 Jan 43 Apr
Kahn preferred	50	—	50 50	50	50 Sep 54 Mar
Kroger	—	47 1/2	47 47%	196	40% May 51% July
Lunkenheimer	—	—	25% 25%	20	23% Apr 27% Feb
Meteor Motors	—	9 1/2	9% 9%	50	8 Jan 10 May
National Pumps	—	5 1/2	5% 5%	350	4% July 6% Feb
Preferred	10	—	7% 7%	120	5 July 7% Sep
P & G	—	66 1/2	66 66%	606	56% May 67% July
Randall class B	—	—	5% 5%	200	3% Jan 5% Sep
Rapid	—	—	13% 14	376	12% May 16% Jan
U S Printing	—	47	45 47%	81	38 Jun 52 Apr
Preferred	50	50	50 50	51	49% Jan 52% Feb

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Akron Brass Mfg.....	50c	3%	3% 3%	300	3% Sep 5% Feb
Allegheny Corp. (Un).....	1	---	3% 3%	250	2% May 5% Feb
American Home Products (Un).....	1	---	a23% a23%	45	22% July 34% Jan
American Tel & Tel (Un).....	100	---	a158% a159%	234	140% Jun 174% Feb
Clark Controller.....	1	---	16% 16%	100	13% May 19 Feb
Cleveland Cliffs Iron common.....	1	12 1/2	12% 13	1,916	11% July 13% Aug
6% preferred.....	100	82 1/4	82% 83	280	80 July 84% July
Cleveland Electric Illumin. com.....	*	---	a41% a41%	14 1/4	37 Mar 44% Feb
4% preferred.....	*	---	a109% a109%	2	110 Sep 115% Feb
Cleveland Graphite Bronze (Un).....	1	---	a32% 32%	5	27% Jun 35% July
Consolidated Natural Gas (Un).....	15	---	47% 47%	165	40% May 54% Jan
Electric Controller.....	*	---	69 70 1/2	100	65 July 75 Feb
Firestone Tire & Rubber (Un).....	25	---	a51% a51%	50	42% Jun 61 Feb
General Electric common (Un).....	*	---	a36 a36%	51	32 May 39% Feb
General Motors common (Un).....	10	---	a57% a57%	66	51% Jan 65% Feb
Gildden Co. (Un).....	*	---	a45% a45%	25	34 Mar 49% Jan
Goodyear Tire & Rubber common.....	*	---	a45% a45%	6	41% Jun 61% Feb
Gray Drug Stores.....	*	---	17% 17%	301	17% Sep 23 Feb
Great Lakes Towing common.....	100	---	30 30	14	27% Jan 30 Aug
Halle Bros common.....	5	---	23 23	25	23 Sep 31% Feb
Interlake Iron (Un).....	*	---	a13 a13	200	9% May 15% July
Interlake Steamship.....	*	---	32 1/2 32 1/2	607	31 Jun 36% Feb
Jaeger Machine.....	*	---	a22% 22%	25	19 May 24% July
Kelley Island Lime & Trans.....	*	---	13 13 1/4	225	11% July 16% Feb
Lamson & Sessions.....	10	---	11 1/4 11 1/4	220	9 Jan 13 July
McKee (A G) class B.....	*	---	70 70	240	52 Apr 71 Sep
Medusa Portland Cement.....	*	37	36 37	175	34% Jun 52 Jan
Metropolitan Paving Brick.....	4	5 1/4	5 5 1/4	700	4% Jun 3% Feb
National Acme.....	1	---	a26% a26%	40	21 Mar 30 Jan
Nestle Le Mur class A.....	3	---	a15% a15%	34	4% Jun 10% Jan
N Y Central RR (Un).....	*	---	a14 1/2 14 1/2	25	12 May 22% Feb
Ohio Oil (Un).....	*	---	a25% 25%	20	21 Apr 27% July
Packer Corp.....	*	32	32 32	60	30 May 35% Mar
Patterson Sargent.....	*	---	28 28	45	24% May 30% Feb
Radio Corp of America (Un).....	*	---	a7% a8	67	7% May 10% Feb
Republic Steel (Un).....	*	---	a25% a26	54	22% May 30% Feb
Richman Bros.....	*	45 1/2	45 45 1/2	692	44% Sep 54% Feb
Standard Oil of Ohio common.....	10	26 1/2	26% 29%	681	23% Jan 31% Aug
U S Steel common (Un).....	*	---	69% 70	13	61% May 79% Feb
Van Dorn Iron Works.....	*	11 1/2	11 1/2 11 1/2	140	10 Jun 20% Feb
Vlehek Tool.....	*	---	11% 11%	100	11% May 12% Feb
World Publishing.....	*	20	20 20	20	20 Jun 34 Jan
Youngstown Sheet & Tube.....	*	---	a68% a69%	86	53% May 72% Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	3 1/4	3 1/4 3 1/4	520	2 Aug 3% Sep
Alien Electric	1	3 3/4	3 3/4 3 3/4	100	3% Jun 5% Feb
American Metal product	2	23 1/2	23 1/2 23 1/2	300	15% Jan 24 July
Edwin Rubber	1	10 3/4	10 3/4 10 3/4	130	10 May 12% Feb
Brown-McLaren	1	2 1/2	2 1/2 2 1/2	400	1% July 2% Jan
Consolidated Paper	10	21	20 21	1,310	19 May 21 Sep
Detroit & Cleveland Navigation	5	4	4 4	600	3% Sep 6% Jan
Detroit Edison common	20	23 1/2	23 1/2 23 1/2	3,042	23 May 27% Apr
Detroit-Michigan Stove	1	13	12 1/2 13 1/4	1,472	10% May 13% July
Detroit Steel products common	10	19 1/2	19 1/2 19 1/2	120	18% Sep 19% Sep
Electromaster, Inc.	1	3	3 3	1,055	2% Sep 4% Feb
Frankenmuth Brew common	1	4 1/2	4 1/2 4 1/2	300	1% Jan 5% Jan
Prior Ale	1	1 1/2	1 1/2 1 1/2	1,000	1% Aug 2% Feb
Gar Wood Industries	1	5 1/2	5 1/2 5 1/2	145	5 July 9% Feb
Gemmer Manufacturing class B	1	16 1/4	16 1/4 16 1/4	400	12 May 16% Sep
General Finance common	1	8 1/4	8 1/4 8 1/4	104	7 Jun 9% Jan
Gerity Michigan Die Casting	1	9 1/2	9 1/2 9 1/2	9,145	8 Jan 9% Sep
Goebel Brewing	1	6 1/4	6 1/4 6 1/4	567	5% May 6% Feb
Graham-Paige	1	4	4 4	100	
Hall Lamp	5	14	14 14	250	10% Jan 14 Sep
Hockins Manufacturing	2 1/2	14 1/2	14 1/2 14 1/2	1,137	21 Feb 21 Feb
Hudson Motor Car	1	17 1/2	17 1/2 17 1/2	490	13% May 20 Feb
Hurd Lock & Mfg	5	5 1/2	5 1/2 5 1/2	100	5 May 9 Feb
Kaiser-Frazer common	1	8 3/4	8 3/4 8 3/4	1,120	5% Apr 9% Feb
LaSalle Wines	2	3	3 3	100	2% May 6% Feb
Lansing Stamping	1	3 1/2	3 1/2 3 1/2	300	3% Aug 3% July
Masco Screw Products	1	2 1/2	1 1/2 2 1/2	800	1% Sep 2% Jan
Meisner Mfg common	1	6 1/2	6 1/2 6 1/2	415	6 Aug 6% Aug
McClanahan Oil common	1	1 1/2	1 1/2 1 1/2	3,105	7% May 1% Feb
Packard Motor Car	1	4 1/4	4 1/4 4 1/4	1,440	4% Sep 7% Feb
Park Chemical	1	4 1/2	4 1/2 4 1/2	400	4 Jun 7% Jan
Peninsular Metal Products	1	4 3/4	4 3/4 4 3/4	1,109	3% May 5% July
Rickel (H W) common	2	3 1/2	3 1/2 3 1/2	600	3% Mar 4% Jan
River Raisin Paper common	5	9 1/4	9 1/4 9 1/4	952	7% Jan 9% Sep
Scotten-Dillon	10	7 1/2	7 1/2 7 1/2	921	7% Jun 10 Jan
Standard Tube class B common	1	12 1/2	12 1/2 12 1/2	1,030	3% Jan 13% Feb
Superior Tool & Die common	1	3 1/4	3 1/4 3 1/4	100	3% Sep 4% Feb
Timken-Detroit Axle	5	16 1/2	16 1/2 16 1/2	425	16 May 21 Feb
United Shurt Distributors	11	11 1/2	11 1/2 11 1/2	625	10 May 14 Jan
Walker & Company class B	1	16	16 16	1,500	14% May 16 Aug
Warner Aircraft common	1	2 1/4	2 1/4 2 1/4	900	1% May 2% Aug
Wayne Screw Products	1	2	2 2	3,550	2 Jan 2% Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c	5 1/2	5 1/2 5 1/2	200	1% Sep 5% Jan
Standard Petroleum Company	1	24 1/2	24 1/2 24 1/2	5,700	3% Jan 8% Apr
Barker Bros Corp common	10	50	50 50	70	18% May 27 Feb
4 1/2% preferred	50	50	50 50	80	50 Jan 51 Feb
Barnhart-Motrow Consolidated	1	55	55 55	300	55c Aug 1.00 Jun
Basin Oil Co	10	9 1/4	9 1/4 9 1/4	8,545	5 Jan 10% Sep
Berkey & Gay Furniture Co	1	1 1/2	1 1/2 1 1/2	600	1% Sep 2% Feb
Blue Diamond Corp	2	7 1/2	7 1/2 7 1/2	200	9% May 9% Feb
Bolsa Chica Oil Corp	1	9 1/2	9 1/2 9 1/2	2,052	6% Jan 13 Feb
Broadway Dept Store	20	12 1/2	12 1/2 12 1/2	300	11 Apr 15% July
Central Investment Corp	1	21	21 21	200	19% May 25 Feb
Chrysler Corp new common	2.50	57 1/2	57 1/2 57 1/2	125	56% Sep 61% July
Colorado Fuel & Iron Corp com	1	14 1/2	14 1/2 14 1/2	130	12% May 16% Mar
Preferred	1	17 1/2	17 1/2 17 1/2	50	17% May 20 Feb
Consolidated Steel Corp	20	26	26 26	2,520	21% May 34% Feb
Creameries of America, Inc.	1	14 1/2	14 1/2 14 1/2	580	11% May 33% Jan
Dresser Industries Inc	50c	17 1/2	17 1/2 17 1/2	50	14 May 21% Feb
Electrical Products Corp	1	14 1/4	14 1/4 14 1/4	700	13 Apr 15% Feb
Exeter Oil Co Ltd class A	1	70c	65c 87 1/2c	9,500	65c Sep 2.05 Jan
Farmers & Merchants Nat'l Bk	100	320	320 320	10	305 Jun 350 Feb
Farnsworth Tele & Radio Corp	1	6 1/4	6 1/4 6 1/4	250	5% May 9% Feb
Garrett Corp (The)	2	8 1/2	8 1/2 8 1/2	300	7% May 10 Jan
General Motors Corp common	10	57 1/2	58 1/2 58 1/2	747	52% Jan 65 Feb
Gladling McBean & Co	1	28 1/4	28 1/4 28 1/4	100	26 May 34 Feb
Goodyear Tire & Rubber Co common	1	44 1/2	44 1/2 44 1/2	120	42 1/2 Jan 85 1/2 Mar
Hancock Oil Co class A common	1	105	105 105	126	82 Jan 110 Aug
Hilton Hotels Corp	1	11 1/2	11 1/2 11 1/2	600	11% Sep 12% Aug
Hudson Motor Car Co	1	17 1/2	17 1/2 17 1/2	239	13% May 20% Feb
Hunt Foods Inc common	6.66 1/3	20 1/2	20 1/2 20 1/2	250	15% May 29 Jan
Intercoast Petroleum Corp	10c	85c	85c 87 1/2c	3,000	65c Jan 1.00 Feb
Kaiser-Frazer Corp	1	8 1/2	8 1/2 8 1/2	3,686	5 May 9% Feb
Kane-Wells Company	1	20 1/4	20 1/4 20 1/4	535	15% Jan 20% Sep
Lincoln Petroleum Co	10c	1.20	1.20 1.25	1,368	1.20 Sep 1.70 July
Lockheed Aircraft Corp	1	13 1/2	13 1/2 13 1/2	53	11 May 19 Jan
Mascat Oil Company	1	85	85 85	200	70c May 95c Jan
Menasco Manufacturing Co	1	1 1/2	1 1/2 1 1/2	449	1% Apr 3% Jan
Merchants Petroleum Co	1	75	60 75	15,900	48c Mar 95c Mar
National City Lines, Inc.	1	9 1/2	9 1/2 9 1/2	140	9% Sep 14% Jan
Norden Corporation Ltd	1	20c	20c 20c	14,700	12c Jan 31c Aug
Northrop Aircraft Inc	1	5 1/2	5 1/2 5 1/2	70	5% Sep 9 1/2 Feb
Occidental Petroleum Corp	1	30	30 30	500	30 Jan 62 1/2 Feb
Oceanic Oil Co	1	1.40	1.40 1.40	4,060	1.40 Jan 2.05 Feb

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pacific Finance Corp common.....	10	20 1/2	20 1/2	20 1/2	1,000	13 1/2 Jan	21 1/2 Sep
Pacific Gas & Elec common.....	25	38 1/2	38 1/2	39 1/2	1,163	34 1/2 Jun	43 Jan
5% 1st preferred.....	25	39 1/2	39 1/2	39 1/2	300	38 1/2 May	41 1/2 Apr
Pacific Indemnity Co.....	10	49 1/2	49 1/2	49 1/2	50	49 1/2 Sep	55 Feb
Pacific Lighting Corp common.....	1	54 1/2	54 1/2	55 1/2	180	54 Apr	54 Feb
Pacific Western Oil Corp.....	10	44 1/2	44 1/2	44 1/2	325	25 Feb	44 1/2 Sep
Puget Sound Pulp & Timber Co.....	1	35	35 1/2	35 1/2	97	26 1/2 Apr	38 1/2 Aug
Republic Petroleum Co common.....	1	18 1/2	18 1/2	18 1/2	2,061	9 Jan	20 Sep
Rexall Drug, Inc.....	2.50	7 1/2	7 1/2	7 1/2	1,255	7 May	11 1/2 Feb
Rice Ranch Oil Co.....	1	60	60	60	300	52 1/2 May	75 Jan
Richfield Oil Corp common.....	1	15 1/2	15 1/2	15 1/2	466	14 Jan	17 1/2 Aug
Safeway Stores Inc.....	5	22 1/2	22 1/2	22 1/2	73	21 1/2 Jan	25 1/2 July
Sears Roebuck & Co.....	30	52	51 1/2	52	280	31 1/2 May	40 1/2 July
Security Company.....	30	52	51 1/2	52	507	48 May	59 July
Shell Union Oil Corp.....	15	29 1/2	29 1/2	30 1/2	85	26 1/2 Mar	33 July
Sierra Trading Corp.....	25c	17c	15c	18c	36,900	10c Sep	18c Sep
Signal Petroleum Co of Calif.....	1	50c	50c	60c	23,900	45c July	1.35 Apr
Sinclair Oil Corp.....	1	15 1/2	15 1/2	15 1/2	140	14 May	16 1/2 Aug
Southern Calif Edison Co Ltd com.....	25	31	31	31 1/2	1,103	30 1/2 May	34 1/2 Jan
4.32% preferred.....	25	28 1/2	28 1/2	28 1/2	816	28 1/2 Sep	29 1/2 Jun
4.48% preferred.....	25	30	30	30 1/2	679	29 1/2 Jun	32 1/2 July
So Calif Gas Co 6% pfd class A.....	25	37 1/2	37 1/2	37 1/2	182	36 1/2 July	40 Mar
Southern Pacific Company.....	1	43 1/2	43 1/2	43 1/2	255	35 Apr	47 Feb
Standard Oil Co of Calif.....	1	57 1/2	57 1/2	58 1/2	964	51 1/2 Mar	62 1/2 July
Sunray Oil Corp.....	1	12 1/2	12 1/2	12 1/2	8,445	7 1/2 Jan	12 1/2 Sep
Textron Inc.....	50c	12	12	12	5	11 1/2 Jun	19 1/2 Feb
Transamerica Corporation.....	2	11 1/2	11 1/2	11 1/2	2,424	10 1/2 May	15 1/2 Jan
Transcontinental & Western Air Inc.....	5	16 1/2	16 1/2	16 1/2	52	15 1/2 Jun	20 1/2 Feb
Union Oil of California common.....	25	21 1/2	21 1/2	22 1/2	2,705	20 May	34 1/2 July
Preferred class A.....	1	103 1/2	103 1/2	103 1/2	20	102 Apr	103 1/2 Sep
United States Steel Corp.....	1	69	69	71 1/2	250	63 1/2 May	79 1/2 Feb
Universal Cons Oil Co.....	10	39 1/2	36 1/2	40	1,385	23 1/2 May	40 Sep
Western Air Lines Inc.....	1	7 1/2	7 1/2	7 1/2	115	6 1/2 Aug	10 Jan
Mining Stocks—							
Alaska Juneau Gold Mng Co.....	10	4 1/2	4 1/2	4 1/2	200	4 May	6 1/2 Sep
Cong Chollar G & S Mng Co.....	1	1.25	1.25	1.25	100	1.00 Feb	2.00 Apr
Imperial Development Co Ltd.....	25c	5 1/2c	5c	6c	28,200	2 1/2c Apr	6c Sep
Unlisted Stocks—							
American Radiator & Stand San Corp.....	1	a13 1/4	a13 1/4	a13 1/4	50	11 1/2 May	16 1/2 Feb
Amer Smelting & Refining Co.....	1	a61 1/4	a61 1/4	a61 1/4	40	51 1/2 Apr	64 1/2 July
American Tel & Tel Co.....	100	a157 1/2	a157 1/2	a159 1/2	731	150% Jun	173 Jan
Anaconda Copper Mining Co.....	50	34 1/2	34 1/2	34 1/2	262	31 1/2 May	42 Mar
Armour & Co (Ill).....	5	13 1/4	14	14	230	10 May	15 1/2 July
Aves Corporation.....	3	5	5	5	756	4 1/2 May	7 1/2 Feb
Baldwin Locomotive Works.....	13	a16 1/2	a17 1/2	a17 1/2	80	17 1/2 Aug	24 Feb
Barnsdall Oil Co.....	5	a28 1/2	a28 1/2	a28 1/2	50	22 Mar	29 1/2 Sep
Bendix Aviation Corp.....	5	a30 1/2	a30 1/2	a30 1/2	100	32 Sep	39 1/2 Feb
Bethlehem Steel Corp.....	1	a85 1/2	a87 1/2	a87 1/2	150	78 May	96 Jan
Borden Company (The).....	15	a42 1/2	a42 1/2	a42 1/2	15	40 1/2 May	43 1/2 Sep
Borg-Warner Corp.....	5	a51 1/2	a51 1/2	a51 1/2	130	46 1/2 Mar	51 Apr
Canadian Pacific Ry Co.....	25	11 1/2	11 1/2	11 1/2	540	9 1/2 May	15 1/2 Feb
Case (J I) Co.....	25	a37 1/2	a37 1/2	a37 1/2	25	34 1/2 Mar	34 1/2 Mar
Caterpillar Tractor Co.....	1	a53 1/2	a53 1/2	a53 1/2	30	54 Sep	63 Feb
Cities Service Co.....	10	a35 1/2	a36 1/2	a36 1/2	93	24 Jan	38 1/2 July
Columbia Gas & Electric Corp.....	1	11 1/2	11 1/2	11 1/2	550	10 May	12 Jan
Commercial Solvents Corp.....	1	a23 1/2	a23 1/2	a23 1/2	20	24 Mar	26 1/2 July
Commonwealth Edison Co.....	25	a29 1/2	a30	a30	82	28 1/2 Jun	31 1/2 Feb
Commonwealth & Southern Corp.....	1	3	3 1/2	3 1/2	1,725	2 1/2 May	3 1/2 Jan
Consolidated Vultee Aircraft.....	1	a14 1/4	a14 1/4	a14 1/4	30	11 May	17 1/2 Apr
Continental Motors Corp.....	1	7	7	7	125	7 May	12 1/2 Feb
Continental Oil Co (Del).....	5	a44 1/2	a44 1/2	a44 1/2	55	41 1/2 Jun	45 1/2 July
Crown Zellerbach Corp.....	5	30 1/2	30 1/2	30 1/2	140	26 Jun	31 1/2 Mar
Curtiss-Wright Corp common.....	1	a5 1/2	a5 1/2	a5 1/2	25	4 1/2 Jun	6 1/2 Feb
Class A.....	1	a17 1/2	a17 1/2	a17 1/2	5	13 May	20 Feb
General Electric Co.....	35	35 1/2	35 1/2	37	591	33 May	30 1/2 Feb
General Foods Corp.....	1	a38 1/2	a38 1/2	a38 1/2	75	38 1/2 Sep	42 1/2 Jan
General Public Utilities Corp.....	1	13 1/4	13 1/4	13 1/4	209	13 1/2 Sep	13 1/2 Sep
Graham-Paige Motors Corp.....	1	4	4	4	320	3 May	5 1/2 Feb
Interlake Iron Corp.....	1	12 1/2	12 1/2	12 1/2	235	10 1/2 Jun	13 1/2 Jan
International Nickel Co of Canada.....	1	a28 1/2	a28 1/2	a28 1/2	110	28 1/2 Sep	36 Jan
Int'l Tel & Tel Corp.....	1	11 1/2	11 1/2	11 1/2	276	9 1/2 May	17 1/2 Feb
Kennecott Copper Corp.....	1	a44 1/2	a45 1/2	a45 1/2	80	43 1/2 Apr	46 1/2 Aug
Libby McNeill & Libby.....	7	a8 1/2	a8 1/2	a8 1/2	10	8 1/2 Jun	10 1/2 Feb
Loew's Inc.....	1	a19 1/2	a19 1/2	a19 1/2	25	19 1/2 Aug	25 1/2 Jan
Montgomery Ward & Co, Inc.....	1	55 1/2	55 1/2	55 1/2	220	51 1/2 Apr	62 1/2 Feb
Nash-Kelvinator Corp.....	1	16	16	16	150	16 Sep	16 1/2 Sep
New York Central RR.....	1	14 1/2	14 1/2	14 1/2	360	12 May	22 1/2 Feb
North American Aviation Inc.....	1	a7 1/2	a7 1/2	a7 1/2	73	7 1/2 Jun	10 1/2 Feb
North American Co.....	10	a23 1/2	a23 1/2	a23 1/2	120	24 1/2 May	34 1/2 Feb
Ohio Oil Company.....	1	a25 1/2	a25 1/2	a25 1/2	50	21 1/2 May	27 1/2 July
Packard Motor Car Co.....	1	4 1/2	4 1/2	4 1/2	300	4 1/2 Sep	7 1/2 Feb
Paramount Pictures Inc.....	1	22 1/2	22 1/2	22 1/2	111	22 1/2 Sep	30 1/2 Jan
Pennsylvania Railroad Co.....	50	18	18	18	587	18 May	26 1/2 Feb
Pepsi-Cola Corp.....	25	a29	a29	a29	25	a29	a29
Phelps Dodge Corp.....	25	a42 1/2	a42 1/2	a42 1/2	360	37 1/2 Apr	43 1/2 Aug
Pullman Inc.....	1	a52 1/2	a52 1/2	a53 1/2	170	54 1/2 Jan	60 1/2 Feb
Pure Oil Company.....	1	a25 1/2	a25 1/2	a25 1/2	110	22 1/2 Apr	28 1/2 July
Radio Corp of America.....	1	8	8	8	195	7 1/2 May	10 1/2 Feb
Republic Steel Corp.....	1	25 1/2	26 1/2	26 1/2	685	23 1/2 May	30 1/2 Feb
Socony-Vacuum Oil Co.....	15	16	16	16	253	14 Mar	17 1/2 Aug
Southern Railway Co.....	1	37 1/2	37 1/2	37 1/2	152	30 1/2 Jun	47 Feb
Standard Brands Inc.....	1	a28 1/2	a29 1/2	a29 1/2	37	31 1/2 May	31 1/2 May
Standard Oil Co (Ind).....	25	a40	a40	a40	35	37 1/2 May	44 July
Standard Oil Co (N J).....	25	73 1/2	73 1/2	73 1/2	171	65 1/2 Feb	78 1/2 July
Stone & Webster Inc.....	1	13 1/2	13 1/2	13 1/2	150	13 1/2 Sep	15 1/2 Jan
Studebaker Corp.....	1	20 1/2	21	21	523	16 1/2 May	25 1/2 Feb
Swift & Co.....	25	33 1/2	33 1/2	33 1/2	180	33 1/2 Sep	37 1/2 Jan
Texas Company.....	25	53 1/2	53 1/2	56	2,745	53 1/2 Sep	60 1/2 May
Rights.....	1 1/2	1 1/2	1 1/2	1 1/2	29,943	1 1/2 Sep	2 1/2 Sep
Texas Gulf Sulphur Co.....	1	54 1/4	54 1/4	54 1/4	140	47 1/2 Apr	54 1/2 Sep
Tide Water Assoc Oil.....	10	20 1/2	20 1/2	20 1/2	420	18 1/2 May	21 1/2 July
Union Carbide & Carbon Corp.....	1	a102 1/2	a103 1/2	a103 1/2	138	93 1/2 Jan	93 1/2 Jan
United Air Lines Inc.....	10	a19 1/2	a20 1/2	a20 1/2	10	19 Sep	27 1/2 Mar
United Aircraft Corp.....	5	21 1/2	21 1/2	21 1/2	111	17 1/2 Jan	22 1/2 Sep
U S Rubber Co.....	10	a44 1/2	a44 1/2	a45 1/2	200	43 1/2 May	59 Feb
Warner Bros Pictures Inc.....	5	a13 1/2	a13 1/2	a14	75	13 1/2 May	18 1/2 Feb
Western Union Teleg Co class A.....	1	25 1/2	25 1/2	25 1/2	150	17 1/2 Jan	26 1/2 Aug
Westinghouse Electric Corp.....	12 1/2	a27 1/2	a27 1/2	a27 1/2	100	22 1/2 May	30 1/2 July
Woolworth Co (F W).....	10	a35 1/2	a35 1/2	a35 1/2	100	44 1/2 May	50 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	24%	24%	25%	200	23 May	28% July
American Tel & Tel	100	157%	157%	159%	1,171	14% Jun	174% Feb
Baldwin Locomotive Wks vtc	13	---	17	17%	70	16% May	24% Feb
Bankers Securities Corp common	50	---	100	100	8	95 July	100 Sep
Budd Co	5	10%	10%	11	112	9 May	15 Feb
Chrysler Corp new com	2 1/2	---	58%	59%	295	56% Sep	62% July
Curtis Publishing Co	---	9%	9%	10%	565	6% May	12% Feb
Delaware Power & Light	13 1/2	19%	18%	19%	1,068	18% Sep	24% Jan
Electric Storage Battery	---	54%	53%	54%	135	47 Jan	56 July
General Motors Corp	10	57%	57%	59	1,407	61% Jan	65% Feb
Gimbel Brothers	5	---	22%	23%	40	17 May	39% Jan
Lehigh Coal & Navigation	10	10%	10%	10%	150	4% May	12 Feb
Lehigh Valley RR	50	---	5%	5%	385	4% May	8% Jan
National Power & Light	---	---	1	1	75	7% Aug	1% Jan
Pennroad Corp	1	6	5%	6	4,106	5% Jan	7% Feb
Pennsylvania Power & Light	---	19%	19%	19%	3,282	18% May	22% Jan
Pennsylvania RR	50	18	17%	18%	4,934	17% Sep	27 Feb
Pep Boys	1	---	5%	5%	50	5% July	9% Jan
Philadelphia Electric Co common	---	23%	23%	24%	2,406	23 Jun	27% Jan
1 preference common	---	---	28%	29%	316	26% Jan	29% July
4.4% preferred	100	119	118%	119	15	115% Jan	120 Aug
Philco Corp common	3	28%	28%	28%	465	21 Jan	30% Feb
Reading Co	50	---	19%	19%	55	17 May	22% July
Salt Dome Oil Corp	1	---	9	9	10	7% May	10 July
Scott Paper common	---	---	46%	46%	93	41% Mar	49 Jan
Sun Oil Co	---	---	53%	54%	99	50% May	74% Feb
Tacony-Palmyra Bridge	---	---	59%	60	100	59% Sep	65 Jan
Class A participating	---	---	4%	4%	1,431	3% Jan	5 Apr
Transit Investmt Corp 6% part pfd	25	---	2%	2%	312	2% May	4% Feb
United Corp common	1	2%	54%	54%	63	45% Sep	54% Sep
3 preferred	5	20%	20%	21%	593	20 Sep	24% Jan
United Gas Improvement	13 1/2	---	21%	21%	50	18 Mar	22 July
Westmoreland Inc	10	---	35	35	50	26% Jun	37% July
Westmoreland Coal	20	---	---	---	---	---	---

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	33%	33%	34	83	32% May	48% Feb
Blaw-Knox Co	---	---	15%	15%	25	13% May	20 Feb
Columbia Gas & Electric	---	---	11%	11%	5	10 May	12% July
Devonian Oil	10	29	29	29	100	24 Jun	30 Feb
Follansbee Steel	10	27%	26%	27%	100	15% Jan	27% Sep
Fort Pitt Brewing	1	9%	8%	9%	1,860	7% May	10% Jan
Harbison Walker Refractories	---	---	24%	24%	100	19% Apr	25% July
Lone Star Gas	10	19%	19%	19%	162	17% Jan	19% Jan
Mackintosh-Hemphill	5	---	6	6	300	5% Aug	7 July
Mountain Fuel Supply	10	---	13%	14	550	12% Sep	16% Jan
Nat Fireproofing Corp	5	5 1/2	5 1/2	5 1/2	650	5 1/2 May	10 1/2 Feb
Pittsburgh Brewing common	---	2%	2%	2%	200	2% Sep	5 Feb
Pittsburgh Plate Glass	10	---	37%	38	80	32% Apr	42% Feb
Pittsburgh Screw & Bolt Corp	---	---	8%	9%	115	7% May	9% Feb
San Toy Mining	1	20c	14c	20c	17,542	10c Jan	20c Jan
Shamrock Oil & Gas	1	23%	23%	23%	25	22% Apr	25% Jun
United States Glass com vtc	1	---	7%	7%	200	7% Sep	14 1/2 Feb
Vanadium Alloys Steel	---	---	37	38	619	33% Mar	43 July
Westinghouse Air Brake	---	34%	34%	35%	72	27% May	36% July
Westinghouse Electric Corp	12.50	---	27%	27%	50	22% May	30 1/4 July

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv common	---	---	14	14	125	12% Jan	14% May
Bank Building & Equipment com	3	---	7	7	300	6% Aug	7% Jan
Burkart Mfg common	1	---	17 1/2	17 1/2	100	15 Mar	20 Feb
Century Electric Co common	10	10 1/2	10 1/2	11	125	7% Jan	11% July
Clinton Industries common	1	---	38	38	100	35% Apr	39 1/2 Mar
Columbia Electric common	5	---	17	17	20	13% May	18 Feb
Emerson Electric pfd	100	---	113	113	10	111 Jan	113 1/2 Apr
Falstaff Brewing common	1	---	28	28	110	21 1/2 Apr	30 Aug
General Electric common (Un)	---	---	35 3/4	37 1/4	356	32 May	39% Feb
General Motors common (Un)	10	---	57 3/4	58 1/2	145	51% Jan	65% Feb
General Shoe common	1	---	30 3/4	30 3/4	25	26% May	36% Feb
Griesedieck-Western Brewing	---	---	74	75	85	55 Jan	81 July
Huttig S & D common	5	---	31 1/4	31 1/2	225	25 May	32 Aug
Preferred	100	---	109	109	10	109 Sep	109 Sep
Hydraulic P Brick pfd	100	---	28	28 1/2	110	28 Sep	44 Feb
International Shoe common	---	---	41	42	139	37 1/2 Jan	44 Sep
Key common	---	---	8 1/4	8 1/4	50	6% May	10 July
Knapp-Monarch common	1	---	10%	10%	400	9 May	12 Feb
Laclede-Christy common	5	16 1/4	16	16 1/4	141	12 Jun	17 1/2 July
Laclede Gas common	4	5%	5%	5%	350	4% Jun	7 Feb
Laclede Steel common	20	---	27	27 1/2	170	21 Jan	28 Mar
Meyer Blanke common	---	---	16 1/4	16 1/2	300	15 July	16% Sep
Missouri Portland Cement	25	---	18 1/4	18 1/4	60	18 Mar	22% Feb
Rice-Stix 1st preferred	100	---	139	139	7	138 Sep	141 Jun
St. Louis Public Service class A	50	---	7	7 1/4	240	7 Sep	10 1/2 Jan
Securities Investment common	---	---	32	32	40	32 Sep	34% Mar
Stix-Baer & Fuller common	5	---	14	14	90	13% May	18 Jan
Wagner Electric common	10	53	52	53	691	33 May	54 July

For footnotes see page 42.

## San Francisco Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Anglo Calif National Bank	20			30 1/2	1,650	28 1/2 Apr	36 Jan
Atlas Imp Diesel Engine	2.50	7 1/4	7 1/4	7 1/2	950	6 1/2 May	12 Jan
Bandini Petroleum	1		5 1/2	5 1/2	100	4 1/2 May	6 1/2 Apr
Bank of California Natl Asso	100	220	220	220	10	192 Jun	240 Jan
Calamba Sugar	1	7 1/2	7 1/2	7 1/2	120	6% Mar	8 Mar
California Cotton Mills	5		7 1/2	7 1/2	400	7 Sep	11 Jan
California Packing Corp common			31	31	487	24% Apr	32 Sep
Caterpillar Tractor Co common		a53 1/4	a53 1/4	a54 1/4	251	50% May	63 Feb
Central Eureka Mining Co common	1	1.40	1.40	1.40	1,459	57c Jan	1.65 Aug
Chrysler Corp new common	2.50		58%	58%	250	56% Sep	62 1/2 July
Clorox Chemical Co	3 1/2		a22 1/2	a23	100	20% Apr	30 Jan
Commonwealth Edison	25		a28 1/2	a29 1/2	68	29 1/2 Apr	32 1/2 Jan
Cons Chemical Ind class A			a40	a40	25	34% Apr	41 July
Cons Vultee Air Corp	1	a13 1/2	a13 1/2	a14 1/2	70	12% May	17% Feb
Cresmeria of Amer Inc common			14 1/2	14 1/2	265	11 1/2 May	23 1/2 Jan
Crown Zellerbach Corp common	5	30 3/4	30	31 1/4	1,707	25% Apr	32 1/2 Jan
Preferred			104 1/2	106 1/4	220	102 May	108 Jan
2nd preferred			116 1/2	116 1/2	41	107 May	123 Jan
Cypress Abbey Co	2	1.25	1.25	1.25	1,300	1.20 Aug	1.40 May
Di Giorgio Fruit Corp class A com	5		a15 1/2	a15 1/2	1	17 Sep	32 Jan
Class B common	5		a15 1/2	a15 1/2	1	16 May	32 Jan
\$3 cumulative preferred			60	60	93	60 July	80 Mar
Doernbecher Mfg Co			7 1/4	7 1/2	500	6 May	11 Feb
Dow Chemical Co common			a37 1/2	a38 1/2	90	38 Aug	41 1/2 July
El Dorado Oil Works			38 1/4	38 1/2	437	23 Jan	38 1/2 Sep
Emporium Capwell Co common		38 1/2	38 1/2	39%	559	32 1/2 May	49% Jan
Eureka Corp	1	3 1/2	3 1/2	3 3/4	8,075	2.30 Aug	3% Sep
Ewa Plantation Co	20		21 1/2	21 1/2	233	17 1/2 May	25 1/2 Aug
Farnsworth Tele & Radio common	1		6%	7%	593	5 May	9% Feb
Galland Linnen Service common	2		a5 1/2	a5 1/2	50	4% Jan	6 1/2 July
General Metals Corp capital	2 1/2		12%	12%	100	12 1/2 Sep	15 Jan
General Motors Corp common	10		58 1/2	58 1/2	734	52 1/2 Jan	65 1/2 Feb
General Paint Corp common			20 1/2	20%	400	19 May	28 1/2 Feb
Cumulative preferred		21 1/4	21 1/4	21 1/4	120	21 May	23 Jan
Convertible 2nd preferred			25%	25%	180	24 1/2 May	35 Feb
Golden State Co Ltd common			24 1/2	24%	927	22 Sep	35% Jan
Golden State Co Ltd 4% pfd	100		94	94 1/4	70	94 Jun	103 1/2 Mar
Greyhound Corp			9%	9%	585	9 1/2 July	10% July
Hale Bros Stores Inc		21	21	22	470	21 Sep	29 Feb
Hawaiian Pineapple Co			21 1/4	22	218	17 1/2 Apr	25% Feb
Holly Development	1		1.05	1.05	2,100	95c May	1.35 Jan
Honolulu Oil Corp			48 1/4	49%	320	39 1/2 Apr	52 July
Hudson Motor Car Co			a17%	a18 1/4	150	14 May	20% Feb
Hunt Foods Inc common	6.66 1/2		20%	20 1/2	400	15 1/2 May	29 Jan
IXL Mining Co	P2		79c	79c	600	70c Jun	1.45 Feb
Kaiser-Frazer Corp common	1	9	8	9	5,816	5 1/2 May	9% Feb
Langendorf Utd Bk class A			31	31	226	27 1/2 May	34 1/2 Jan
Leslie Salt Co	10		36%	37	135	32 1/2 Mar	38 1/2 July
Lockheed Aircraft Corp	1	13 1/4	13 1/4	13 1/4	100	10% May	20 Feb
Lyons-Magnus class B			3 1/2	3 1/2	100	3 May	4 1/2 Feb
Macy (R H) & Co common			35 1/2	35 1/2	100	33 Aug	38 Sep
Magnavox Co	1		a12 1/2	a12 1/2	33	12% May	17% Feb
Marchant Calculating Machine	5		29%	29%	110	29% Sep	40% Mar
Menasco Mfg Co common	1		1.55	1.55	120	1.25 Apr	3% Jan
Morrison Knudsen	10		13%	14	500	12 1/2 Apr	15 Feb
National Auto Fibres common	1		10%	11	135	9 1/2 May	14 Feb
Natoma Company			12 1/2	12 1/2	1,057	11 1/2 Jan	13 1/2 Jun
North American Oil Cons	10	36	32 1/2	36	1,205	24 May	36 Sep
Occidental Petroleum	1		30c	30c	400	27c Jan	60c Feb
Oliver Utd Filters class B			10 1/2	10 1/2	150	10 Mar	13 Jan
Panauha Sugar Plantation	15		12	12	503	11 Feb	13 Jan
Pacific American Fisheries common	5	15 1/4	15 1/4	15 1/4	220	10 1/2 Jun	15% Sep
Pacific Can Co common	5		8	8	186	7% Jun	12% Jan
Pacific Coast Aggregates	5		5%	5%	505	5% Sep	9% Feb
Pacific Gas & Elec Co common	25		39	39 1/2	2,549	34% Jun	42% Jan
6% 1st preferred	25		39 1/4	40	911	38 1/2 May	41 1/2 Mar
5 1/2% 1st preferred	25		36%	36%	521	35% Jan	38% Feb
Pacific Lighting Corp common			55	55 1/2	605	54 Apr	62% Feb
5% dividend			104	104 1/2	61	102 1/2 Apr	105 Feb
Pacific Public Service common			13 1/4	13 1/4	333	12 1/2 Feb	15 1/2 July
1st preferred			27	27	150	26% Sep	28 1/2 Feb
Pac Tel & Tel common	100	100 1/2	100	101	181	92 Aug	129 Jan
Pacific Western Oil Corp	10		a43 1/2	a43 1/2	45	26% Feb	39% Aug
Paraffine Co's common			69	69	720	65 May	78 Feb
Preferred	100		106 1/2	106 1/2	21	106 1/2 Sep	108 Apr
Philippine Long Dist Tel Co	P100		a57 1/4	a58 1/2	160	50% Sep	18 Mar
Railway Equip & Realty Co Ltd com			a13	a13	10	14 Sep	27 1/2 Jan
Preferred	100		a74	a74	30	74 Aug	93 Jan
Rayonier Incorp common	1		27 1/4	27 3/4	250	18% May	27 1/2 Sep
Preferred	25		37 1/4	37 1/4	135	35% Jan	38 Feb
Republie Petroleum Co com	1		18 1/2	18 1/2	260	10 Jan	20 Sep
Rhein Manufacturing Co	1		20%	20%	314	19% Apr	25 1/2 Feb
Richfield Oil Corp common			15 1/2	15 1/2	200	14 1/2 May	17 July
Roos Bros common	1		32	33	115	31 Sep	47 Jan
S and W Pine Foods Inc	10		18 1/2	18 1/2	100	15% May	21 1/2 July
Safeway Stores Inc common	5		22 1/2	23	625	20% May	26 1/2 July
San Maurice Mining	10 pesos	11c	11c	12c	12,200	9c May	20c Jan
Sears, Roebuck & Co capital			36%	26%	263	30% May	40% July
Shell Union Oil common	15		30 3/4	30 3/4	269	25 1/2 May	33 1/4 July
Soundview Pulp Co new common	5	28	28	28 1/2	845	27 1/2 Aug	30 July
Southern Calif Edison			28 1/4	28 1/4	160	28 1/4 Sep	29 1/2 Jun
4.32% preferred			30%	30%	210	29% Jun	32 1/2 July
4.48% preferred							
So Cal Gas Co pfd ser A	25	37%	37 1/4	37 1/4	71	36% July	40% Mar
Southern Pacific Co		42 1/4	42 1/4	43 1/2	459	35 Apr	47 Feb
Sperry Corp	1	a22 1/2	a22 1/2	a22 1/2	90	17% Jun	22 1/2 Sep
Spiegel Inc common	2		a11 1/2	a11 1/4	75	9% May	15 1/2 Jan
Spring Valley Co Ltd			a90c	a90c	4	1.05 Jan	1.25 Jun
Standard Oil Co of Cal		57 1/4	57 1/2	60	3,403	51 1/2 Mar	62 1/2 July
Super Mold Corp capital	10		20	20	150	18% Aug	32 Feb
Tide Water Associated Oil	10		19%	20%	1,280	18% May	23 July
Transamerica Corp	2	11 1/2	11 1/2	11 3/4	3,480	10% May	15 1/2 Jan
Transcontinental & Western Air	5		a16%	a16%	5	14% Jun	16 Jan
Union Oil Co of Calif	25		21%	22	702	20 Apr	24 1/2 July
Union Sugar common	12 1/2		20	20	300	18 1/2 Aug	23 1/2 Apr
United Air Lines Corp	10	19 3/4	19 3/4	19 3/4	244	19 Aug	28 1/2 Apr
U S Steel Corp common			68 3/4	69 3/4	816	62 May	76 1/2 Feb
Universal Consolidated Oil	10		36%	39%	1,350	24 1/2 Jan	39% Sep
Victor Equipment Co common	1	9	8%	9%	540	8 Aug	11 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wailua Agricultural Co.	20	—	35%	35%	250	27½ Jun	37% Feb
Wells Fargo Bank & U T	100	—	296%	296%	5	262% May	330 Jan
West Indies Sugar common	1	23%	23%	23%	100	23 Sep	94% Jan
Yellow Cab Co common	1	—	12%	12%	200	9 Apr	13½ Aug
Yosemite Portland Cement pfd	10	—	63c	63c	100	62c Apr	67c May
<b>Unlisted Securities—</b>							
Air Reduction Co.	—	a28%	a28%	a29%	365	a—	a—
American Factors Ltd capital	20	29	29	29	100	26% May	35 Feb
American Power & Light	—	a10%	a10%	a10%	15	9% May	16% Feb
American Radiator & Std San	—	—	13%	13%	497	11% May	17 Feb
American Smelting & Refining	—	a59%	a59%	a62%	302	53% May	62% Aug
American Tel & Tel Co	100	a157%	a157%	a159%	1,014	151 May	174% Feb
Amer Viscose Corp	14	—	a49%	a49%	75	a—	a—
American Woolen Co com	—	44	44	44	280	28% May	49 Aug
Anaconda Copper Mining	50	a34%	a34%	a35%	160	31% May	41% Feb
Armour & Co (Ill)	5	13%	13%	13%	610	10 May	15% Mar
Atchafalpa Topeka & Santa Fe	100	a81%	a80%	a82%	125	69 May	96% Jan
Atlas Corp	5	—	a23%	a23%	9	25% July	25% July
Avco Manufacturing	3	4%	4%	4%	200	4% May	7% Feb
Baldwin Locomotive	13	—	17	17	125	16% May	24% Feb
Baltimore & Ohio RR common	100	—	13	13	210	7% May	16% Feb
Bendix Aviation Corp	—	a30%	a30%	a30%	134	28 May	38% Feb
Berkey & Gay Furniture Co	—	—	1%	1%	100	1% Sep	2% Jan
Bethlehem Steel common	—	a85%	a85%	a87%	101	78% May	91% Mar
Blair & Co Inc capital	1	3%	3%	3%	3,784	3% Apr	5% Feb
Borden Co	15	—	a41%	a42%	32	40% Jun	40% Jun
Bunker Hill & Sullivan	2½	—	16%	16%	1,000	16% May	18% Mar
Canada Dry Ginger Ale	1.66%	—	a15%	a15%	60	15% Sep	16% July
Canadian Pacific Railway	25	10%	10%	10%	692	9% May	14% Feb
Chesapeake & Ohio RR	25	a44%	a44%	a45%	320	42% May	54% Jan
Cities Service Co common	10	33	33	33	113	26 Jan	39 July
Columbia Gas & Elect	—	11%	11%	11%	41	10% Apr	12 July
Commercial Solvents	—	a23%	a23%	a23%	45	21% May	26% Aug
Commonwealth & Southern	—	3	3	3	898	2% May	3% Jan
Consolidated Edison Co of N Y	—	a24%	a24%	a25%	317	24% May	29% Feb
Consolidated Natural Gas Co	15	—	a47%	a47%	21	44% Jun	49 Sep
Continental Oil Co (Del)	5	—	a45%	a45%	7	38% Apr	46% Aug
Crucible Steel Co of Amer	—	a27%	a27%	a27%	45	24% Jun	36% Feb
Curtis Publishing Co	—	a10	a10	a10	50	7% May	12 Feb
Curtiss-Wright Corp	1	5¼	5¼	5¼	820	4% May	6% Feb
Dominguez Oil Co	—	25%	25%	25%	1,225	21% May	27 Sep
Eastman Kodak Co	—	a43%	a43%	a43%	114	43% Sep	47% July
Electric Bond & Share Co	5	a12	a12	a12%	65	10% May	16 Jan
General Electric Co	—	37%	37%	37%	745	32% May	39% Feb
General Food Corp	—	a38%	a38%	a39%	90	39% Jun	39% Aug
Goodrich (B F) Co common	—	a53%	a53%	a55%	60	50% Aug	55% Sep
Goodyear Tire & Rubber common	—	44%	44%	45%	175	43 Jun	60% Feb
Graham-Paige Motors common	1	—	3%	3%	250	3% May	5% Feb
Great Northern Ry non cum pfd	—	a40%	a40%	a40%	50	36 May	44 July
Holly Oil Co	1	—	7	7	100	5 Feb	8% Jan
Idaho Maryland Mines Corp	1	—	2.80	2.80	700	2.80 Jan	3% Feb
International Nickel Co Canada	—	a27%	a27%	a28%	95	28% Sep	36% Jan
International Tel & Tel Co	—	10%	10%	11%	260	9% May	17% Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Johns-Manville Corp	—	a42%	a42%	a43%	125	41 Sep	44% July
Kennecott Copper Corp	—	a43%	a43%	a45%	418	43% Jun	49% Feb
Loew's Inc	—	20	20	20	230	19% Aug	25% Feb
Matson Navigation Co	—	17%	17%	17%	608	17% Aug	26% Feb
M J & M & M cons	1	20c	20c	21c	8,000	15c May	23c Feb
Monolith Portland Cement 8% pfd	10	—	7½	7½	150	6% Jun	7% Mar
Montgomery Ward & Co	—	55%	55%	55%	459	50 Apr	64 Feb
Mountain City Copper	5	—	50c	57c	700	50c Sep	2.50 Jan
Nash-Kelvinator Corp	5	—	a16%	a16%	135	14 May	19% Feb
National Distillers Prod	—	22	21%	22	835	17% May	22% Mar
N Y Central RR capital	—	14%	14%	14%	468	12 May	22 Feb
North American Aviation	1	—	a8	a8%	95	7 May	10% Feb
North American Co common	10	a23%	a23%	a23%	2	24% May	32% Feb
Northern Pacific Railway cap	100	a20	a19%	a20	111	14 May	22% Feb
Ohio Oil Co common	—	a25	a25	a25	70	24 Apr	27% July
Olaa Sugar Co	20	—	5%	5%	100	4 Jun	6% Sep
Pacific Portland Cement com	10	—	18½	18½	50	13 Jan	20 July
Packard Motor Co common	—	4%	4%	4%	670	4% Sep	7% Feb
Pan American Airways	2.50	—	a9%	a9%	55	9% May	15 Feb
Paramount Pictures common	1	22½	22½	22½	825	21% Sep	30% Jan
Park Utah Cons Mines	—	2%	2%	2%	125	2% Sep	4% Jan
Pennsylvania RR Co	50	17%	17%	18	912	17% Sep	26% Feb
Pepsi Cola Co	33½	—	28	29%	670	25% Jan	33% July
Phelps Dodge Corp	25	—	42%	42%	470	37% May	42% Aug
Pullman Inc	—	a53%	a52%	a53%	95	54% Jan	58 Mar
Pure Oil Co common	—	a25%	a25%	a25%	25	21% May	28% July
Radio Corp of America	—	a7%	a7%	a8	250	7% May	10% Feb
Radio Keith Orpheum	1	—	10%	11	735	10% Sep	15% Feb
Republic Steel Corp common	—	26%	26%	26%	449	23 May	30% Feb
Reynolds Tobacco class B	10	—	a40	a40%	60	40% Aug	40% Aug
Riverside Cement Co class A	—	16%	16%	16%	315	14% May	18% Feb
Santa Cruz Portland Cement	50	—	35	35	20	25% Apr	35 Sep
Sinclair Oil Corp	—	16%	15%	15%	252	14 May	16% July
Socony-Vacuum Oil	15	15%	15%	16	1,045	14 Mar	17 July
So Cal Ed Ltd common	25	a31%	a31%	a31%	229	30% Jun	34% Feb
Southern California Gas Co 6% pfd	—	37%	37%	37%	350	36% July	39% Mar
Standard Brands Inc	—	a28%	a28%	a28%	50	28% Jun	35 Mar
Standard Oil Co of N J	25	—	74%	74%	343	63% Mar	78% Aug
Studebaker Corp common	—	20%	20%	20%	400	16% May	24% Feb
Swift & Co capital	25	—	33%	33%	150	32 Jun	36% Jan
Texas Company common	25	53%	53%	56%	11,965	53% Sep	64% July
United Aircraft Corp	5	11½	11½	12	14,625	11½ Sep	2% Sep
United Corp of Del	—	22%	22%	22%	321	17 May	23% Sep
Utah-Idaho Sugar Co	1	—	2%	2%	200	2% May	4% Jan
Warner Bros Pictures	5	—	13%	14	145	13% Sep	18% Feb
Westates Petroleum common	1	36c	36c	40c	370	25c Jun	60c July
Preferred	1	5%	5%	5%	1,190	3% May	5% Sep
Western Air Lines Inc	1	—	a7%	a7%	50	6% May	7% Apr
Western Union Teleg class A	—	a23%	a24%	a24%	12	17% Jan	25 Sep
Westinghouse Electric Corp com	12½	—	28	28%	708	23% Jan	36% July
Willis-Overland Motors common	1	—	a8½	a8½	50	7 May	13 Feb
Woolworth (F W) common	10	45%	45%	45%	529	44 May	52% July

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

## Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com	—	16%	15½	16%	4,936	14% May	21% Feb
\$1.50 preferred	20	19%	19%	20	2,435	17% May	22 Feb
\$2.50 preferred	20	37	37	37	15	36 July	43% Jun
Acadia-Atlantic Sugar A	—	20	20	20	550	20 Sep	23% Mar
5% preferred	100	—	104	104½	45	103% May	106 Feb
Agnew-Surpass Shoe new common	—	—	9½	9½	10	9% Sep	9% Sep
Algoma Steel common	—	37	37	38½	857	22½ Jan	41 Aug
Aluminium Ltd	204	204	204	208½	315	192 Mar	214 July
Aluminum Co of Can 4% pfd	25	27	27	27	695	26½ Jan	27% Feb
Anglo Can Tel Co 4½% pfd	50	—	52	52	74	51% Aug	52% Mar
Argus Corp Ltd common	—	—	7	7	375	6% May	9% Feb
Warrants	50c	50c	50c	50c	81	50c Jun	2 Jan
Asbestos Corp	26½	26½	26½	27	350	26 May	30% Feb
Bathurst Pow & Pap class A	—	20½	20½	21½	255	19 May	23½ Feb
Bell Telephone	100	166½	166½	172½	1,495	166½ Sep	191 Feb
Rights	—	4%	4%	5%	37,593	4% Sep	5% Sep
Brazilian Trac Light & Power	—	21%	21%	22	2,653	20 May	23% Jan
British American Bank Note Co	—	—	20%	20%	100	20% Jan	23% May
British Columbia Forest Products	—	3%	3%	3%	3,385	3% Apr	4% Feb
British Columbia Power Corp class A	—	26½	26½	27	825	25½ July	29% Jan
Class B	—	—	2½	2½	60	2% Jun	3% Feb
Bruck Silk Mills	28	—	21	21	125	20 Aug	29 Jan
Building Products	—	29%	29%	30	575	28 May	32% Feb
Burrard Dry Dock Co Ltd class A	—	—	8%	8%	100	8% Sep	8% Sep
Canada Cement common	—	18%	18	18½	565	17 May	23% Jan
\$1.30 preferred	100	—	30	30	355	30 Jan	31% Jun
Canada Northern Power Corp	—	10	10	10	355	8% July	11% Jan
Canada Safeway Ltd 4½% pfd	100	—	100%	101	20	100% Sep	101 Aug
Canada Steamship common	—	13%	13%	13½	330	13 Aug	17% Feb
5% preferred	50	—	42	42	95	41 Aug	50 Mar
Canada Wire & Cable class B	—	22½	22½	22½	15	19 Apr	22% Sep
Canadian Breweries	—	22½	22½	22½	6,500	22% Sep	27 Feb
Rights	—	24c	23½c	26c	113,520	19c Sep	29c Sep
Canadian Car & Foundry common	—	12½	12½	12½	415	12 May	14% Feb
Class A	20	—	16½	16½	220	16½ Sep	19% Jan
Canadian Celanese common	—	57	57	59	463	56 Apr	67% Feb
\$1.75 series	25	—	40	40	5	39 Aug	42% Jan
\$1.00 series	25	—	24	24½	130	24 Jun	25 May
Canadian Converters class B	—	—	12	12	20	12 May	14 Mar
Canadian Foreign Investment	—	31%	31	31%	55	30 Apr	38% Feb
Canadian Ind Alcohol class A	—	13½	13½	13½	85	11% May	16% Jan
Class B	—	—	13%	13%	100	11% Apr	16 Jun
Canadian Locomotive	—	24	24	24½	155	22% Apr	37 Jan
Canadian Pacific Railway	25	13½	13½	13½	2,452	11% May	15% Feb
Cockshutt Plow	—	11½	11½	11½	165	11% Sep	14% Feb
Consolidated Mining & Smelting	5	—	84	84½	1,213	78% May	89% Feb
Consumers Glass	—	—	40	40	40	40 Sep	43 Feb

For footnotes see page 42.

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Distillers Seagrams	—	18½	18	18½	1,935	14½ May	19 Jan
Dominion Bridge	—	31	30½	32	1,025	30½ Sep	37 Feb
Dominion Coal 6% preferred	25	15¾	15½	15¾	200	14 Mar	17 Jun
Dominion Foundries & Steel	—	—	29%	29%	25	28 July	33 Jan
Dominion Glass 7% preferred	20	37½	37½	38	30	36 Jan	38½ May
Dominion Steel & Coal class B	25	13½	13½	13¾	696	12% May	18% Feb
Dominion Stores Ltd	—	—	23	23	12	21½ May	26% Jan
Dominion Tar & Chemical common	—	27½	27½	27½	185	25% Jan	30% May
Voting trust cts	—	—	27	27	860	25% Jan	30 May
Red preferred	23¾	23¾	23	23¾	225	23 Sep	28 Feb
Dominion Textile common	—	94	94	94½	201	92 Jan	100% Mar
7% preferred	100	—	183½	183%	361	180 Mar	185 Jun
Donnacona Paper 4½ pfd	100	102½	102½	102½	75	102 July	106% May
Donohue Bros Ltd	—	—	20	20½	175	20 Feb	21 May
Dryden Paper	—	x30	29	30½	2,165	17 Jan	30% Sep
Eddy Paper Co class A pfd	20	—	19½	19½	200	19% Jun	21 Jan
Electrolux Corp	1	16¾	16¾	16¾	50	15% May	18% July
Famous Players Canada Corp	—	17½	17½	17¾	1,275	16% Aug	19% Feb
Foundation Co of Canada	—	23	23	23	5	23 July	26 Jan
Gatineau Power com	—	—	19	19	25	17 Apr	20% July
5% preferred	100	110	110	110	125	109 Feb	111½ May
5½% preferred	100	—	111½	111½	25	110 Jan	111½ May
General Bakeries Ltd	—	—	4½	4½	225	3½ May	5% Jan
General Steel Wares common	—	14¾	14½	14¾	307	14½ Sep	18% Jan
5% preferred	100	105	105	105	65	105 Apr	108½ Feb
Goodyear Tire 4% pfd inc 1927	50	—	53½	53½	280	53 July	55½ Jan
Gypsum Lime & Alabastine	—	14	14	14	195	13 May	18½ Jan
Howard Smith Paper common	—	27	26	27	440	24 July	29% Feb
\$2 preferred	50	—	53	53	60	50 Apr	53½ Feb
Hudson Bay Mining & Smelting	—	43	42½	43	385	40% Apr	45½ Feb
Imperial Oil Ltd	—	13½	13½	14%	4,045	12% Jan	15% July
Imperial Tobacco of Canada common	5	14	14	14½	527	13½ Jan	15% Apr
5% preferred	£1	7¾	7¾	7¾	1,340	7% Apr	8% Jun
Industrial Accep Corp class A	—	37	37	38	397	30% Jan	39% Jan
5% preferred	100	103¾	103¾	105	30	103¾ Sep	106 Feb
Intercolonial Coal common	100	—	27	27	116	20 Jun	28 Mar
International Bronze common	—	—	24	24	125	23% Jun	26 Jan
6% preferred	25	—	35%	36	50	35% Apr	38% Jan
International Nickel of Canada	—	32½	32½	33½	2,202	32 Sep	37% Feb
International Paper common	10	56½	53¾	57	9,567	41 May	57 Sep
International Petroleum Co Ltd	—	12¾	12¾	13¼	2,066	12% May	16½ Feb
International Power	—	—	39½	39½	100	39 Sep	45 Jan
International Utilities Corp	10	—	12	12½	510	10 May	13% Feb
Jamaica Public Service Ltd	—	12½	12½	13	375	11% Jan	14% Aug
Labatt Limited (John)	—	—	24¾	24¾	250	23% May	26% Mar
Lake of the Woods common	—	—	33	33	115	33 Sep	36 Jan
Lang & Sons Ltd (John A)	—	—	19¾	19¾	25	19% Apr	21% Feb
Lewis Bros Ltd	—	15½	15	15½	885	14% Sep	16% Feb
Massey-Harris	—	15½	15½	15¾	1,043	14% May	21% Feb
McColl-Frontenac Oil	—	25½	25½	26	784	23% Jan	30 July
Mitchell (Robert)	—	—	15	16	345	13% Jun	20 Feb
Molson's Breweries	—	36	36	36	260	34% Jan	40% July



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Montreal Cottons common	25	12½	12½	12½	337	12½ Mar	14 Feb
Preferred	25	—	40¼	40¼	50	40 Aug	41½ May
Montreal Locomotive Works	—	—	15	15½	430	15 Sep	22½ Feb
Montreal Telegraph	40	50	50	50	13	49½ Jun	50½ July
Montreal Tramways	100	—	33	33	51	31 Jan	40 Jan
Murphy Paint Co	—	22½	22½	23	150	21 May	24 Jan
National Breweries common	—	46½	44½	45½	794	42 Apr	48 May
National Steel Car Corp	—	22¼	22	22¼	580	21½ Sep	26½ Feb
Niagara Wire Weaving	—	23½	23½	23½	25	23 July	26 Jan
Noranda Mines Ltd	—	43	43	43¼	600	42 Aug	53 Jan
Ogilvie Flour Mills common	—	27½	27½	27½	395	26½ Aug	29 Jan
7% preferred	100	—	189	189	203	180 Jan	190 Sep
Ottawa Car Aircraft	—	8½	7½	8½	4,685	4½ May	8½ Sep
Ottawa Electric Rwy old	—	—	80	80	10	75 July	85 Feb
Ottawa Lt Ht & Power common	—	16½	16½	16½	25	15 Feb	18 May
Page-Hersey Tubes	—	—	29½	30	130	27½ July	33 Jan
Penmans Ltd common	—	—	66	66	25	65 Mar	71 Jan
Placer Development	—	18½	18½	19	1,220	16 Jan	19½ Feb
Powell River Co	—	37	36¼	37½	220	34 Jan	39½ Aug
Power Corp of Canada	—	12½	12½	12½	750	10½ May	15 Feb
Price Bros & Co Ltd common	—	60	59	60¼	1,966	50½ May	87½ July
4% preferred	100	—	101	101	30	100½ Jan	103 Feb
Provincial Transport	—	13¼	13¼	14	150	13½ Sep	17 Jan
Quebec Power	—	19	18½	19	166	18 Aug	20½ Jan
Rolland Paper common	—	12½	12½	12½	50	12 Sep	17 Jan
Saguenay Power 4½% preferred	100	—	104	104	40	104 Apr	106 Feb
St Lawrence Corporation common	—	19	17½	19	1,715	9½ May	19 Sep
Class A preferred	50	47½	46½	48	753	30½ May	48 Sep
St Lawrence Flour Mills	—	33	33	33	5	32 July	35 July
St Lawrence Paper 6% pfd	100	135	134	136	265	116 Jan	137 Sep
Shawinigan Water & Power com	—	—	21¼	22	1,444	21½ Aug	25½ Jan
Series A 4% preferred	50	—	49¼	49¼	400	49¼ Sep	50½ Sep
Sherwin Williams of Canada com	—	29	28½	29	465	25 Jun	30½ Mar
7% preferred	100	—	175	175	45	170 Jan	175 Apr
Sicks Breweries common	—	—	14	14½	415	12½ Apr	15 July
Voting trust cfs	—	—	13¼	14	305	12½ Mar	14½ July
Simpson Ltd 4½% preferred	100	—	104	104	5	104 Jan	105½ Jun
Southern Press Co	—	—	17½	17½	140	17½ Apr	18½ May
Southern Canada Power	—	—	18	18	18	16 Mar	18½ Sep
Standard Chemical common	—	7½	7½	7½	325	7½ Sep	9½ Feb
Steel Co of Canada common	—	—	76	76	90	76 July	82 May
7% preferred	25	80	80	80	115	79 July	89 Jan
Tuckett Tobacco 7% preferred	100	—	180¼	180¼	100	180¼ Sep	190 Jun
United Steel Corp	—	—	8½	8½	325	7½ May	10 Feb
Wabasso Cotton	—	77	77	77	92	72 Apr	81 Feb
Walker Gooderham & Worts	—	24¼	24¼	24¼	150	21½ Apr	26 Jan
Western Grocers Ltd	—	—	25	25	35	25 Sep	37 Feb
Weston (George) com	—	27	26½	27	250	26½ Sep	31 Feb
Wills Ltd	—	—	21½	21½	35	20½ May	23 Mar
Winnipeg Electric common	—	—	16½	16½	335	13 Jan	17½ Mar
Zellers Limited common	—	35½	35	35½	105	35 May	38 Feb
<b>Banks—</b>							
Canadienne	10	19½	19½	20	805	19½ Sep	22 Feb
Commerce	10	21½	21½	21½	435	21½ Mar	23 Jan
Montreal	10	26½	26½	27	596	25¼ Apr	28 May
Nova Scotia	10	35	35	35½	903	34 July	39 Jan
Royal	10	22½	22½	23	2,105	23 Apr	25 Jan

## Montreal Curb Market

## Canadian Funds

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeae Glove Works Ltd	—	—	8½	9¼	220	8 Jan	11½ Mar
Atlas Steels Limited	—	11	11	11¼	1,135	9½ Aug	12½ Feb
Auto Fabrics Products class B	—	—	5½	6	100	5½ Sep	7 Mar
Belgium Glove & Hosiery common	—	—	9	9¼	350	9 Sep	12½ Jan
Brand & Millen Ltd A	—	—	145	150	2,500	130 Aug	300 Jun
Brandram-Henderson Ltd	—	—	12½	13	45	12½ Mar	13½ Feb
Brewers & Dis of Vancouver Ltd	—	—	16	16	210	15½ Apr	17 Feb
Bright & Co	—	—	23	23	50	21 Feb	25 Jan
British American Oil Co Ltd	—	24½	23¼	24½	680	23¼ Sep	27 Jan
British Columbia Packers class A	—	—	13¼	13¼	151	13¼ May	16 Feb
Class B	—	—	5¼	6	375	5¼ Sep	8½ Feb
British Columbia Pulp & Paper com	—	62	61½	62	260	43 May	64 Feb
Brown Company common	—	5	4½	5½	5,518	2½ May	5½ July
Preferred	100	91½	91½	93	630	67 May	94½ July
Butterfly Hosiery Co Ltd	—	14½	14	14½	285	9½ Jan	14½ Sep
Canada & Dominion Sugar	—	20½	20½	21	183	20½ Jan	23½ May
Canada Northern Power 7% pfd	100	—	110	111	100	109 Jun	112½ Jan
Canada Vinegars Ltd	—	—	13	13	25	13 Sep	15½ Jun
Canadian Food Products 4½% pfd	100	97½	97½	97½	5	97½ Sep	99½ May
Canadian Gen Investments Ltd	—	14½	14½	14½	230	14 July	16½ Feb
Canadian Industries common	—	22	22	23	262	21 Jan	25 Feb
7% preferred	100	—	187½	189	24	185 Mar	190 Aug
Canadian Inter Inv Trust Ltd com	—	—	3½	3½	128	3 May	4½ Feb
5% preferred	100	—	104	104	1	100 Jun	110 Sep
Canadian Power & Paper Inv com	—	—	2	2	16	17½ May	3½ Feb
5% cumulative preferred	—	—	10	10	9	10 Sep	14 Feb
Canadian Silk Products class A	—	—	26¼	26¼	75	25 Apr	30½ Feb
Canadian Vickers Ltd common	—	33	33	33	100	26 Jan	36½ Apr
7% cum preferred	100	142	142	146	38	135 Mar	164½ Sep
Canadian Western Lumber Co	—	2¼	2¼	2¼	2,500	2½ Aug	3½ Feb
Celtic Knitting Co Ltd	—	—	6	6	100	6 Jun	6 Jun
Claude Neon General Advert Ltd com	—	52¼	50	52¼	336	30 Apr	55 Sep
Preferred	100	—	114	114	49	May	55 Jun
Commercial Alcohols Ltd common	—	5	5	5	828	3½ Apr	5½ July
Consolidated Div Standard Sec pfd	—	—	15	15	2	15 Sep	17 Feb
Consolidated Paper Corp Ltd	—	17½	17½	17½	6,858	14½ May	19½ Jan
Consolidated Textile Mills Ltd com	—	—	9	9	75	8½ Jan	10½ Mar
5% cumulative preferred	20	17½	17½	17½	75	17½ July	18½ Feb
Cub Aircraft Corp Ltd	—	80c	80c	90c	1,625	70c Sep	2½ Apr
David & Frere Limitee class B	—	—	5½	5½	25	4½ Mar	5½ July
Dominion Oilcloth & Linoleum Co Ltd	—	—	39	39	25	36½ Apr	42½ May
Dominion Square Corp	—	—	38½	38½	75	36 Apr	40 Feb
Donnacona Paper Co Ltd	—	18½	18	18½	2,450	14½ May	20 Feb
Eastern Steel Products Ltd	—	9½	9½	9½	75	8½ May	12 Jan
Fairchild Aircraft Limited	—	—	2½	2½	1,275	2 Sep	3½ May
Fanny Farmer Candy Shops Inc	—	—	51	51	15	50 May	61 Jan
Fleet Mfg & Aircraft	—	2½	2	2½	650	2 May	4½ Feb

For footnotes see page 42.

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Ford Motor Co of Canada class A	—	—	20	20	65	20 Jan	23 May
Fraser Companies	—	80½	49½	50½	1,084	42 May	55 Feb
Great Lakes Paper Co Ltd new com	—	18	17½	18	3,054	13½ May	18 Sep
Class A preferred	—	—	44½	45	262	44½ Sep	47¼ Jun
Hendershot Paper Products	—	—	11	11	50	10½ Aug	11½ Aug
Horne Ltd (Frank W) class A	—	10½	10½	10½	125	10 Apr	11 Jun
Inter-City Baking Co Ltd	—	—	82	82	5	79 Apr	90 May
Investment Foundation Ltd common	—	—	8	8	6	8 Mar	9 Jan
Lowney Co Ltd (Walter M)	—	12½	12½	12½	400	11 Jun	14½ July
MacLaren Power & Paper	—	41	41	41	332	40 Jan	46 Jun
Maple Leaf Milling Co Ltd	—	—	12	12½	240	11 May	14½ Feb
Maritime Teleg & Tel common	—	—	19¾	19¾	157	19¾ Sep	21 Jun
Massey-Harris 6¼% conv pfd	—	—	28¾	28¾	50	28 May	31½ Feb
McColl-Frontenac Oil 4% pfd	—	—	102	102	10	102 Sep	104 Jan
Melchers Distilleries Ltd common	—	—	5½	5½	50	5½ Sep	7½ Feb
6% preferred	—	13	13	13	168	12 Aug	14½ Jan
Minnesota & Ontario Paper Co	—	21½	20½	21½	3,505	15½ May	21½ Sep
Moore Corporation Ltd	—	—	71½	71½	40	65½ May	74 Mar
Mount Royal Hotel Co Ltd	—	15	15	15	125	10½ Jan	17 Apr
Mount Royal Rice Mills Ltd	—	—	9¾	9¾	160	9 May	10½ Jan
Nova Scotia Lt & Pr common	—	—	20½	20½	200	20½ Sep	21 Aug
6% preferred	—	—	110½	110½	39	108½ May	112 Apr
Nuclear Enterprises Ltd	—	—	14	14	400	11 May	14½ Mar
Orange Crush Ltd	—	—	13¾	13¾	25	13¾ May	22 Jan
Paton Manufacturing 7% pfd	—	33	33	33	150	32½ Aug	33 Sept
Power Corp of Can 6% 1st pfd	—	—	110	110	5	107½ Apr	112½ Jan
6% N C part 2nd pfd	—	—	59½	59½	75	55 Jan	61 Sep
Purity Flour Mills Co Ltd common	—	—	12½	12½	100	12½ Sep	14½ May
Quebec Pulp & Paper 7% red pfd	—	25	22	26	765	19 May	30 Jan
Rands Service Stores	—	8½	8½	8½	625	4 Apr	9½ Aug
Russell Industries	—	—	13½	13½	50	12½ May	15 July
Sarnia Bridge Co Ltd	—	—	12	12	5	10½ Feb	12½ Sept
Southern Canada Pr 6% pfd	—	—	119	119	19	116 Apr	123 Jan
Southmont Invest Co Ltd	—	42c	42c	43c	15,776	24c Jan	43c May
United Amusement Corp class A	—	—	29½	29½	370	29½ Sep	30½ Feb
United Corporations class B	—	18	18	18	150	17 Mar	21 Feb
United Fuel Inv class B preferred	—	—	13½	13½	60	11½ Sep	14 Sep
Western Grain Co Ltd	—	—	1.00	1.00	1,000	1.00 May	2½ Jan
Mining Stocks—							
Alger Gold Mines Ltd	—	—	17c	19c	11,000	15½c Jun	31½c Feb
Arno Mines Ltd	—	4c	4c	4½c	1,500	3c Aug	7c Feb
Ashley Gold Mining	—	—	14c	16c	1,500	14c Aug	26c Sep
Aubelle Mines Limited	—	16c	16c	16c	500	12½c Jun	30c Jan
Band-Ore Gold Mines Ltd	—	19c	14c	22c	11,800	14c Sep	44c Jan
Beatrice Red Lake Gold Mines Ltd	—	10c	10c	14c	16,500	5c Jun	15c Sep
Beaulieu Yellowknife Mines Ltd	—	43c	43c	48c	4,700	27½c Jun	89c Sep
Bob's Lake Gold Mines Ltd	—	20c	14c	25½c	137,500	5c Sep	25½c Sep
Bonville Gold Mines Ltd	—	—	11c	11c	500	6c July	11c Sep
Brazil Gold & Diamond Mine Corp	—	—	3c	3c	2,000	2c Sep	7c Jan
Canadian Malartic Gold Mines	—	—	86c	87c	1,500	86c Sep	87c Sep
Cartier-Malartic Gold Mines Ltd	—	—	6c	6¾c	2,000	4c July	8c Sep
Centremaque Gold Mines Ltd	—	—	20c	21c	3,500	15c Apr	28c Sep
Century Mining Corp Ltd	—	—	14c	15c	10,000	13c Aug	44c Feb
Cheslkar Mines Ltd	—	—	9c	9½c	19,000	9c Aug	32c Jan
Colomac Yellowknife Mines Ltd	—	8c	8c	9c	8,500	8c Aug	16¼c Apr
Colon Central Cadillac Gold Mines	—	21c	21c	23½c	20,700	21c Sep	60c Feb
Cortes Explorations Ltd	—	—	13½c	16c	15,000	11c May	25c Jan
Courmont Mining Co Ltd	—	—	24c	24c	2,125	19c May	39c Jan
Dome Mines Ltd	—	24¼	24¼	24¼	735	18½ Jan	25 Sep
Donald Mines Ltd	—	1.05	1.05	1.12	4,100	74c Aug	1.60 Jan
Dulama	—	37c	36c	39c	4,500	35c Sep	47c Sep
Duvay Gold Mines Ltd	—	17c	17c	20c	6,500	12c July	28c Sep
East Sullivan Mines	—	3.30	3.25	3.50	7,500	2.74 May	4.65 Jan
Eldona Gold Mines Ltd	—	1.15	1.10	1.39	55,300	28c July	2.60 Aug
El Sol Gold Mines Ltd	—	39c	39c	42c	4,500	25c Feb	56c Sep
Formaque Gold Mines Ltd	—	29¾c	26¾c	30¾c	109,300	19c Aug	92c Feb
Found Lake Gold	—	5c	5c	6c	15,500	5c Apr	9¾c Feb
God's Lake Gold Mines Ltd	—	—	1.00	1.15	1,100	80c May	1.99 May
Goldvee Mines Ltd	—	33¾c	33c	39c	43,900	18c May	45c Sep
Heva Gold Mines Ltd	—	—	30c	30c	2,000	25c July	95c Feb
Hollinger Consolidated Gold	—	—	12c	12½c	375	0.50 May	12½c Sep
Hudson-Rand Gold Mines Ltd	—	—	12c	12c	500	10c May	28c Feb
Hugh Malartic Gold Mines Ltd	—	6c	6c	6c	500	5c July	9¾c Jun
J-M Consolidated Gold Mines Ltd	—	—	4c	4c	500	2c Mar	5c Feb
Jack Lake Mines Ltd	—	6c	5½c	6½c	11,500	5c May	13c Jan
Joliet-Quebec Mines Ltd	—	—	47c	48c	3,500	33c May	90c Jan
Kerr Addison Gold Mines Ltd	—	16	16	16	100	13 Feb	16¼ Aug
Lake Shore Mines Ltd	—	—	15½	15½	150	13½ Jan	16¼ Jun
Lingman Lake Gold Mines Ltd	—	75c	75c	75c	500	70c July	1.28 Feb
Lingside Gold Mines	—	10c	10c	11c	12,000	7¼c Jun	22c Feb
Louvicourt Goldfields	—	—	1.60	1.65	2,700	1.35 Aug	3.55 Feb
Macdonald Mines Ltd	—	2.85	2.75	2.95	1,975	2.27 July	4.80 Jan
Mining Corp of Canada Ltd	—	6.25	8.00	8.25	500	8.00 May	10 Jan
Nechi Cons Dredging	—	1.09	1.05	1.10	12,950	1.02 Jun	1.20 Feb
Normetal Mining Corp Ltd	—	1.45	1.45	1.50	650	1.35 May	2.05 Jan
Norman Mines Ltd	—	—	10c	11c	4,000	5c July	12c Jan
O'Brien Gold Mines Ltd	—	—	2.30	2.35	600	1.63 May	2.65 Jan
Pandora Cadillac Gold Mines Ltd	—	10½c	10c	10½c	1,500	7c May	21c Feb
Paramaque Mines Ltd	—	11c	11c	11c	1,000	10c Sep	23c Jan
Pen-Rey Gold Mines Ltd	—	—	18c	18c	1,000	8c May	27c Jan
Perron Gold Mines Ltd	—	87c	87c	87c	5,000	87c Sep	1.23 Jan
Pitt Gold Mining Co Ltd	—	—	10c	10c	2,500	9c May	18c Feb
Quebec Manganese	—	73c	71c	73c	41,800	58c Aug	73c Sep
Quebec Yellowknife Gold Mines Ltd	—	—	10c	11½c	10,700	10c Sep	25c Mar
Red Crest Gold Mines Ltd	—	8c	8c	8c	1,300	5c Jun	9c Jan
Santiago Mines	—	50c	17c	19c	6,500	12c May	34½c Feb
Senator-Rouyn Ltd	—	—	60c	60c	100	40c May	60c Aug
Sherritt-Gordon Mines Ltd	—	—	2.90	3.10	5,400	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	—	60c	60c	60c	1,200	48c Aug	67¼c Apr
Soma-Duvernay Gold Mines Ltd	—	8c	8c	8c	1,000	7c Sep	19c Jan
Stadacona Mines 1944 Ltd	—	62c	60½c	66c	7,108	50c May	78c Jan
Sullivan Cons Mines Ltd	—	2.15	2.10	2.20	2,800	1.70 May	2.80 Jan
Thurhols	—	—	35c	35c	2,000	35c Sep	41½c Sep
Vinray Malartic	—	7¼c	7c	7¼c	53,500	5c Aug	20c July
Westville Mines	—	5½c	5½c	6c	5,000	4¾c Aug	14c Feb
Oil Stocks—							
Calgary & Edmonton Corp Ltd	—	—	2.50	2.50	200	1.90 May	2.65 July
Consol Homestead Oil Co Ltd	—	14c	12c	17c	71,500	12c Sep	61c Jun
Gaspé Oil Ventures Ltd	—	53c	53c	54c	2,500	40c May	75c Jan
O'Kally Oils	—	60c	60c	63c	2,000	60c Sep	2.35 July
Omnitrans Exploration	—	9c	9c	12c	51,000	9c Sep	24c July
Pacalta Oils Co Ltd	—	7c	7c	7½c	7,000	7c Sep	15c Jun
Royalite Oil Co Ltd	—	—	17¼	17¼	30	14½ Jan	20½ Jun



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	16 1/4	15 1/4 16 1/4	1,095	14 1/4 May	21 1/4 Feb
\$1.50 preferred	20	19 1/4	19 1/4 20 1/4	1,005	17 1/4 May	22 1/4 Feb
\$2.50 preferred	20	—	37 3/4	25	36 1/4 July	83 1/4 Jun
Acadia-Atlantic class A	—	—	20 20	220	19 1/4 Sep	23 1/4 Mar
Preferred	100	—	104 104 1/4	25	103 1/4 Jun	107 Feb
Agnew-Surpass new common	—	—	9 1/4 9 1/4	140	9 1/4 Sep	9 1/4 Sep
Akaicho Yellowknife	1	—	1.00 1.00	900	90c Aug	1.50 Jan
Alberta Pacific Cons.	1	—	13c 13c	560	10c Sep	26c Jun
Alger Gold Mines	1	16 1/2c	16 1/2c 20c	42,140	12c May	32c Feb
Algoma Steel common	—	36	37 3/4	235	21 Jan	41 Aug
Aluminum Ltd common	—	204	204 204	360	188 Mar	213 July
Aluminum of Canada 4 1/4 pfd	100	27 1/4	27 27 1/4	100	28 Jan	27 1/4 Feb
Amalgamated Larder Mines	1	66c	66c 72c	21,050	66c Sep	1.90 Jan
American Yellowknife	1	12c	12c 12c	1,000	9 1/4 Aug	19c Mar
Anglo Canadian Oil	—	1.26	1.25 1.35	5,800	97c Jan	1.90 July
Anglo-Huronian	—	9.10	9.10 9.10	50	8.45 Jun	9.65 Aug
Anglo Rouyn Mines	1	—	70c 80c	3,500	60c Aug	1.30 Feb
Apex Cons Resources	—	—	9c 9c	3,500	6 1/4c Jan	14c Sep
Aquarius Porcupine	1	45c	45c 47c	2,500	43c May	70c Feb
Area Mines	1	10c	10c 10c	3,000	6c May	13 1/4c Jan
Arfon Gold Mines	1	17c	17c 19c	9,500	10 1/4c May	30c Jan
Armistice	1	55c	51c 63c	27,300	41c May	1.03 Jan
Asandown Hardware class A	10	14	14 14 1/4	60	13 Mar	15 1/4 Jan
Ashley Gold Mining	1	13 1/4c	13 1/4c 17 1/4c	176,200	6c May	27c Sep
Astoria Quebec	1	16c	13c 16c	14,450	8c May	23 1/4c Jan
Athons Mines	1	12c	12c 13c	5,480	11c May	38c Feb
Atlas Steel	1	11	10 1/4 11 1/4	3,125	9 Aug	12c Feb
Atlas Yellowknife	1	—	16c 17c	2,500	11c May	35c Feb
Aubelle Mines Ltd	1	18c	15c 19c	25,500	8 1/4c Jun	39c Feb
Aumaque Gold Mines	1	31c	30c 33c	7,700	20c Jun	76c Jan
Aunor Gold	1	4.25	4.25 4.30	655	3.90 May	5.20 Apr
Auto Electric common	—	5 1/2	5 1/2 5 1/2	80	4 1/4 Jun	5 1/4 Aug
Class A	—	—	9 1/4 9 1/4	25	8 1/2 July	9 1/4 Sep
Auto Fabric class B	—	—	5 1/2 5 1/2	100	5 1/2 Sep	7 May
Bagamag Mines	1	22 1/4c	21c 24c	9,500	16c Mar	34c Sep
Bankfield Consolidated	1	—	10c 10c	500	8c Sep	19c Jan
Bank of Montreal	10	26 1/4	26 1/4 27	940	25 1/4 Jan	28 Aug
Bank of Nova Scotia	10	36	36 36 1/4	51	33 Aug	39 1/4 Jan
Bank of Toronto	10	—	36 1/4 37 1/4	185	35 Jun	40 Jan
Base Metals Mining	—	9 1/4c	9 1/4c 10 1/4c	20,750	7 1/4c Jan	23c Jun
Bathurst Power class A	—	—	21 1/4 21 1/4	70	19 1/4 Jun	23 1/4 Feb
Bear Exploration & Radium	1	56c	55c 61c	11,800	50c May	91c Mar
Beatty Bros	—	37 1/4	37 1/4 40	215	36 Aug	42 Jun
Beaulieu Yellowknife	1	43c	43c 50c	119,200	26 1/4c May	89c Sep
Bellefleur Quebec	1	8.00	8.00 8.00	100	6.75 July	9.75 Mar
Bell Telephone of Canada	100	167	116 1/4 171	1,928	166 1/4 Sep	191 Feb
Rights	—	5	4 1/4 5	2,451	4 1/4 Sep	5 Sep
Bertram & Sons class A	—	—	19 19	40	17 1/4 Jan	20 1/4 Sep
Bevcourt Gold	1	66c	65c 71c	14,400	60c Aug	1.35 Feb
Bigwood Kirkland Gold	1	23 1/4c	23c 25 1/4c	17,400	16c Mar	31c Aug
Biltmore Hats common	—	—	11 1/4 11 1/4	25	11 1/4 Sep	14 1/4 Jan
Blue Ribbon Corp common	—	—	10 10	100	10 Jun	14 Jan
Bobjo Mines Ltd	1	—	15 1/4c 18c	3,300	14c Jan	30c Feb
Bonetail Gold	1	—	32c 33c	1,716	26c Aug	44c Feb
Bonville Gold	1	—	7c 7c	1,000	6c Aug	10 1/4c Feb
Beycon Pershing Gold Mines	—	6c	6c 7c	16,000	5c May	17c Jan
Brallorne Mines Ltd	—	10 1/4	10 1/4 11	390	10 May	13 1/4 Mar
Brand & Miller class A	—	1.45	1.40 1.50	950	1.25 Aug	3 1/4 Jan
Brantford Cordage preferred	25	—	26 1/4 26 1/4	325	26 1/4 Sep	29 May
Brantford Traction Light & Pwr com.	—	21 1/4	21 1/4 22	3,580	20 May	24 Jan
Brewers & Distillers	5	—	16 16	150	15 1/4 Feb	17 Feb
Brown Red Lake Mines	1	10c	9c 10 1/4c	25,725	9c Sep	32c Apr
British American Oil	—	24 1/4	23 1/4 24 1/4	500	23 1/4 Sep	27 Jan
British Columbia Ebr. pref.	100	100 1/4	100 1/4 102 1/4	145	100 1/4 Sep	103 1/4 Sep
British Columbia Forest	—	—	3 1/2 3 1/2	1,975	3 1/2 May	4 1/4 Feb
British Columbia Packers class B	—	—	5 1/4 6	135	5 1/4 Sep	9 Feb
British Columbia Power class A	—	26 1/4	26 1/4 27 1/4	925	25 1/4 July	29 1/4 Jan
Class B	—	2 1/4	2 1/4 2 1/4	75	2 July	3 1/4 Feb
British Dominion Oil	—	17 1/4c	16c 18 1/4c	64,400	15c Jan	30c Jun
Brouhan Porcupine	1	33c	33c 33c	500	27c Aug	48 1/4c Feb
Buffadison Gold	1	1.19	1.16 1.22	13,100	80c May	1.55 Feb
Buffalo Ankerite	—	3.05	3.05 3.15	300	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	—	18 1/4c	18 1/4c 20c	2,500	15c May	35c Feb
Buffalo Red Lake Mines	1	24c	24c 25c	5,800	23c Sep	50c Jan
Building Products	—	29 1/4	29 1/4 29 1/4	70	28 May	32 1/4 Feb
Bunker Hill	—	—	4c 4c	500	4c Sep	7 1/4c Feb
Burlington Steel	—	—	11 1/2 11 1/2	275	11 Jun	12 1/2 Apr
Burns & Co class A	—	27	27 27	50	22 July	29 Jan
Class B	—	—	15 1/4 15 1/4	335	12 May	16 Sep
Burrard class A	—	—	8 1/4 9	250	8 1/4 Sep	9 Sep
Calder-Bousquet	1	15c	15c 15 1/4c	4,400	12c Aug	33c Feb
Caldwell Linn 1st preferred	—	—	30 30	100	29 May	32 Jan
2nd preferred	—	—	13 1/4 13 1/4	20	13 1/4 Sep	16 1/4 May
Calgary & Edmonton	—	2.40	2.30 2.60	8,800	1.70 Jan	2.70 July
Callinan Flin Flon	1	4c	4c 9 1/4c	8,762	4c Sep	17 1/4c Feb
Calmont Oils	1	36c	34c 39 1/4c	4,533	24c Jan	73c Jun
Campbell Red Lake	1	2.90	2.90 3.15	2,850	2.30 Jan	3.50 Feb
Canada Bread common	—	—	5 1/4 5 1/4	200	5 Aug	6 1/4 Jun
4 1/4 preferred	100	—	103 1/4 103 1/4	15	101 1/4 Aug	105 Apr
Class B preferred	50	—	71 71	50	69 Aug	75 Mar
Canada Cement common	—	18 1/4	18 18 1/4	729	16 1/4 May	23 1/4 Jan
Preferred	20	—	30 30	35	30 Sep	31 1/4 July
Canada Foundries class A	—	—	25 1/4 25 1/4	15	24 1/4 Jun	26 1/4 May
Canada Machinery	—	7 1/4	7 7 1/4	20	6 3/4 Sep	8 Jun
Canada Malting	—	—	52 1/2 52 1/2	10	52 Apr	62 Feb
Canada Northern Power	—	—	10 10	250	8 1/4 Jun	12 Jan
Canada Packers class A	—	—	37 37 1/4	430	36 1/4 July	40 Jan
Class B	—	16	16 16	200	16 July	18 Apr
Canada Permanent Mtge.	100	198	198 200	84	188 Mar	200 Sep
Canada Steamship Lines common	—	13 1/4	12 1/4 13 1/4	67	12 1/4 Sep	17 Feb
Preferred	50	41	41 42	91	41 Sep	49 1/4 Mar
Canada Wire & Cable class B	—	22 1/4	22 1/4 22 1/4	75	19 Apr	23 1/4 May
Canada Bakeries	—	8 1/4	8 1/4 8 1/4	206	7 1/4 Aug	10 Mar
Canadian Bank of Commerce	10	21 1/4	21 1/4 22 1/4	505	21 May	23 1/4 Feb
Canadian Breweries	—	22 1/4	22 1/4 22 1/4	5,237	22 1/4 Sep	26 1/4 May
Rights	—	—	24c 25 1/4c	324	20c Sep	29c Sep
Canadian Cannery common	—	20	20 22 1/4	430	20 Jun	26 Jan
1st preferred	20	—	25 25	20	25 Sep	29 1/4 Jan
Convertible preferred	—	—	20 21	225	20 Apr	26 Jan

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Canadian Car common	—	16	12 1/4 16	55	11 1/4 May	16 Sep
Class A	—	20	16 17	255	16 Sep	19 1/4 Feb
Canadian Celanese common	—	—	57 59	85	55 May	67 1/4 Feb
Preferred	—	—	39 1/2 40	105	39 1/2 Sep	43 Feb
Canadian Dredge	—	22	22 22 1/4	55	18 May	30 Feb
Canadian Food Products common	—	11	11 11 1/2	305	10 May	15 1/4 Jan
Class A	—	16 1/4	16 1/4 17	60	16 Jun	20 Feb
Preferred	100	97 1/4	97 1/4 97 1/4	10	97 1/4 Sep	100 Jun
Canadian Ice Machine class A	—	—	15 1/4 15 1/4	100	15 1/4 Sep	15 1/4 Sep
Canadian Industrial Alcohol com A	—	13 1/4	13 1/4 13 1/4	360	11 1/4 May	16 1/4 Jan
Class B	—	—	13 1/4 13 1/4	150	11 1/4 May	16 Jan
Canadian Locomotive	—	—	24 24	110	22 1/4 Aug	37 1/4 Jan
Canadian Malartic	—	—	80c 85c	6,225	60 1/4c May	90c Sep
Canadian Oil Cos common	—	14	13 14 1/4	100	13 Sep	18 1/2 Feb
5% preferred	100	105 1/4	105 1/4 105 1/4	15	104 July	106 Feb
Canadian Pacific Railway	—	25	13 1/4 13 1/4	1,958	11 1/4 May	15 1/4 Feb
Canadian Tire Corp	—	28	27 28	50	26 1/2 Sep	29 July
Canadian Utilities preferred	100	—	102 102	5	101 May	105 Jan
Canadian Wirebound class A	—	—	24 1/4 25	370	24 May	26 1/4 Apr
Cariboo Gold	—	—	2.40 2.40	200	2.00 May	3.00 Feb
Castle-Trethewey	1	1.26	1.26 1.26	100	1.10 May	1.45 Mar
Central Patricia Gold Mines	1	1.57	1.55 1.60	5,350	1.50 May	2.20 Jan
Central Porcupine	—	36c	31c 39 1/4c	401,400	13c July	39 1/4c Sep
Centremaque Gold	—	21c	18c 22c	60,500	13 1/2c Aug	25c May
Chateau-Gal Wines	—	—	8 8	185	7 Sep	11 1/4 Jan
Chemical Research	—	40c	40c 41c	2,100	30c May	79 1/4c Jan
Chester Mines	—	9c	8 1/4c 10 1/4c	58,300	8 1/4c Sep	33c Jan
Chesterville Mines	—	3.10	3.10 3.30	1,947	2.60 May	4.30 Jan
Chimo Gold Mines	—	30c	30c 33c	4,100	21c Aug	61c Jan
Chromium Min & Smelt.	—	1.60	1.50 1.60	556	75c Jan	2.20 Apr
Circle Bar Knitting	—	—	29 30	115	20 May	30 Sep
Citralam Malartic	—	5 1/2c	5 1/2c 7 1/2c	31,500	5c May	14 1/4c Feb
Coastal Oils	—	—	15c 17c	2,600	13c Feb	50c Jun
Cochonour Williams Gold	—	2.70	2.70 2.85	5,400	2.10 May	3.45 Feb
Cockshutt Plow	—	—	11 11 1/2	235	11 Sep	15 Feb
Coin Lake	—	35c	35c 35 1/2c	2,200	30c May	51c Feb
Colomac Yellowknife	—	8 1/4c	8 1/4c 11c	101,900	7c Aug	35c Jan
Coniagas Mines	—	1.90	1.80 2.00	4,400	1.40 May	2.00 Sep
Coniagum Mines	—	1.30	1.27 1.30	2,400	1.10 May	1.56 Jan
Consolidated Bakeries	—	—	17 1/4 18	60	17 1/4 Jan	21 Feb
Consolidated Beattie Mines	—	80c	80c 87c	4,600	65c Jan	1.05 Sep
Consolidated Central Cadillac	—	24c	23c 24c	800	23c Sep	61c Feb
Consolidated Homestead Oil	—	14c	12 1/2c 16c	42,850	12 1/2c Sep	34c Aug
Consolidated Mining & Smelting	—	84 1/4	84 84 1/4	983	78 1/2 May	89 1/4 Feb
Consolidated Press class A	—	—	12 12	110	12 Sep	13 Apr
Consumers Gas	—	156	156 159	140	152 Apr	174 1/4 Jan
Conwest Exploration	—	87c	87c 94c	2,930	85c Aug	1.49 Feb
Corrugated Paper Box common	—	—	22 22	15	16 1/4 Jan	23 1/4 Mar
Cournot Mining	—	21c	21c 24c	2,000	20c July	38c Jan
Crestaurum Mines	—	—	25c 26c	3,800	25c Aug	55c Jan
Crohnor Pershing Mines	—	90c	78c 90c	8,700	69c May	1.50 Jan
Crow's Nest Coal	—	—	42 1/2 42 1/2	145	39 1/4 May	45 Mar
Crowshore Patricia Gold	—	18c	16c 20 1/2c	17,500	12c July	1.43



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
General Bakeries	—	—	4 1/4	4 1/4	25	3 1/2 May	5 1/2 Jan
General Steel Wares common	—	—	15	15 1/2	125	14 1/4 Aug	18 1/4 Jan
Preferred	100	—	105	105	5	105 July	107 Jan
Giant Yellowknife Gold Mines	1	6.25	6.20	6.40	3,133	5.40 May	7.15 Mar
Gillies Lake	1	19c	18c	22 1/2c	613,900	10c July	23c Sep
Glenora Gold	1	4c	4c	4 1/2c	37,500	3c July	9c Feb
Globe Oil	1	52c	42c	53c	120,800	44c Sep	71c Aug
God's Lake Gold	—	1.05	98c	1.17	51,400	57c Jan	1.08 Mar
Goulds Mines	1	18c	18c	18 1/2c	2,000	16c July	22c Feb
Goldcrest Gold	1	20c	20c	21c	10,300	11c July	32c Aug
Gold Eagle Mines	1	—	7 1/2c	8c	1,300	4 1/2c July	23c Jan
Golden Arrow Mines	1	17c	17c	18c	2,800	13c Aug	50c Jan
Golden Manitou Mines	1	2.05	2.05	2.17	1,900	2.05 July	3.30 Jan
Goldhawk Porcupine	—	13 1/2c	13c	16c	68,000	8c Aug	74c Jan
Goldora Mines	1	14c	14c	18c	11,000	7c May	20c Sep
Goldvue Mines	1	35c	34c	40c	112,000	17c May	46c Sep
Goodrich Mining	1	—	4c	4 1/2c	4,000	4c Sep	11c Feb
Goodyear Tire common	—	99 1/2	99 1/2	100	70	95 July	113 Jan
Preferred	50	—	52 1/2	53 1/2	425	52 1/2 Sep	55 1/2 Jan
Gordon Mackay class A	—	—	11 1/2	11 1/2	135	11 1/2 July	12 Sep
Graham Bousquet	1	11 1/4c	11 1/4c	11 1/4c	550	9 1/2c Aug	16c Feb
Great Lakes Paper new common	—	18	17	18 1/2	12,055	13 1/2 May	18 1/2 Sep
New preferred	—	45	44 1/2	45 1/2	585	44 1/2 Sep	47 1/2 Jun
Great West Coal common	—	10	10	10 1/2	200	10 Sep	11 Aug
Great West Saddlery common	—	11 1/2	11	11 1/2	260	8 1/2 May	13 Sep
1st preferred	50	55	55	55	1,141	51 1/2 May	55 1/2 Sep
Greening Wire	—	—	4 1/2	4 1/2	300	4 Jun	5 1/2 Mar
Gunnar Gold	1	—	38 1/2c	38 1/2c	500	31c July	57c Jan
Gypsum, Line & Alabastine	—	14	14	14 1/2	500	13 May	16 1/2 Jan
Halcrow Swayze	1	—	6 1/4c	7c	2,500	5c Jun	10c Jan
Halliwel Gold	1	—	3 1/2c	3 1/2c	2,000	2c May	4 1/2c Mar
Hamilton Bridge	—	—	6 1/2	6 1/2	114	6 May	9 1/2 Feb
Hamilton Cotton	—	—	16	16	60	15 May	18 Mar
Hard Rock Gold Mines	1	37 1/2c	37 1/2c	40c	2,900	35c May	65c Jan
Harding Carpets	—	10 1/2	10 1/2	10 1/2	545	9 1/2 May	12 Apr
Harker Gold	1	—	13 1/2c	14c	5,800	9 1/2c May	18c Apr
Harricana Gold Mines	1	10c	10c	11c	8,000	7c May	21 1/2c Feb
Hasaga Gold	1	79c	78c	80c	7,929	75c Aug	1.45 Feb
Headway Red Lake	1	8c	8c	8c	1,500	7c May	15c Feb
Heath Gold	1	10c	10c	10c	2,000	10c Sep	35c Feb
Hedley Mascot	1	1.05	1.05	1.09	3,200	95c Aug	1.40 Jan
Heva Gold Mines	1	33c	29c	33c	20,800	23 1/2c July	97c Feb
Highridge Mining	—	10c	10c	10 1/2c	9,100	8c May	18c Jan
Highwood Sarcee	—	10c	10c	10c	6,500	8c Jan	18c July
Hollinger Consolidated Gold Mines	5	11 1/4	11 1/2	12	1,897	9.50 May	12 1/2 Sep
Home Oil	—	3.80	3.75	3.90	4,060	2.75 Jan	4.80 July
Homer Yellowknife	1	10c	9 1/2c	10 1/4c	21,000	6 1/2c Aug	15c Sep
Hosco Gold Mines	1	30c	30c	33c	5,700	24 1/2c Aug	64c Feb
Howey Gold	1	33c	33c	35c	3,800	29c May	47c Feb
Hudson Bay Mining & Smelting	—	43	42 1/2	43 1/2	622	40 Jan	45 1/2c Feb
Hugh Malartic	1	5 1/2c	5c	5 1/2c	8,500	4c May	13c Jan
Hunts Ltd class A	—	—	13	13	40	10 May	13 1/2 Sep
Huron & Erie common	100	—	111	111	22	107 1/2 Jan	115 Apr
Imperial Bank	10	26	26	27	275	25 Apr	30 Jan
Imperial Oil	—	13 1/2	13 1/2	14 1/4	4,801	12 1/2 Jan	15 1/2 July
Imperial Tobacco of Canada ordinary	5	14 1/2	14 1/2	14 1/2	1,130	13 1/2 Jan	15 1/2 Mar
Preferred	51	7 1/4	7 1/4	7 1/4	200	7 1/2 July	8 1/2 Mar
Indian Lake Gold	1	9c	9c	10 1/2c	11,400	6 1/2c Aug	24c Jan
Ingersoll Machine class A	—	8 1/2	8 1/2	8 1/2	220	8 Sep	10 1/2 Apr
Inglis & Co	6	—	8 1/2	8 1/2	450	8 1/2 Sep	11 Jan
Inspiration Mining	1	—	50c	57c	2,500	46c Aug	85c Feb
International Coal & Coke	1	—	38c	38c	18,000	36c Jun	42c Mar
Int'l Metal class A	—	28 1/2	28 1/2	30	205	26 Mar	33 1/2 Aug
Preferred	100	—	103	103	1,270	102 Jun	104 1/2 Jan
International Nickel Co common	—	32 1/2	32 1/2	33 1/2	3,540	32 1/2 Aug	37 1/2 Jan
International Petroleum	—	12 1/2	12 1/2	13 1/2	3,220	12 1/2 Sep	16 1/2 Feb
International Uranium	1	38c	38c	45c	5,800	35c July	90c Jan
Island Mountain Mines	50c	1.60	1.60	1.60	200	1.35 July	1.68 Jan
Jackknife Gold	—	8 1/2c	8 1/2c	9c	12,500	7 1/2c May	15c Jan
Jack Waite Mining	1	9 1/2c	9c	9 1/2c	5,000	8c Sep	19c Jan
Jason Mines	1	19c	19c	22c	51,200	14c July	55c Feb
Jellicoe Mines (1939)	1	—	6c	6c	1,166	6c Sep	9c Feb
Joburke Mines Ltd	1	35c	35c	37 1/2c	9,300	33c July	60c Jun
Joliet Quebec Mines	1	45c	45c	48c	16,622	33c May	95c Jan
Journal Publish	—	—	15	15	50	15 Sep	16 1/2 Jan
Kayrand Mining	1	9c	8c	9c	4,000	6 1/2c Aug	24c Jan
Kelvinator Co	—	—	25	25	25	25 Mar	31 Mar
Kelwren Gold	1	33c	32c	35c	29,200	21c May	55c Jan
Keno Hill	1	—	40c	45c	3,000	40c Jun	57c July
Kerr-Addison	1	16	15 1/2	16 1/2	3,470	12 1/2 Mar	16 1/2 Jun
Kirkland Golden Gate	1	22c	22c	24 1/2c	24,350	14c May	46c Jan
Kirkland-Hudson	1	—	70c	75c	2,200	50c July	1.05 Jan
Kirkland Lake	1	2.00	1.99	2.12	18,725	1.33 Jan	2.25 Sep
Kirkland Townsite	1	20c	20c	21c	12,300	10c Apr	25c Aug
Labatt (John)	—	—	25	25	15	23 July	26 1/2 Mar
Labrador Mining & Exploration	1	6.25	6.25	6.85	3,525	3.40 May	7.50 Aug
Laguette Gold Mines	1	11c	10c	13c	85,100	10c Sep	61c Feb
Lake Dufault Mines	1	59c	59c	65c	13,700	35c May	86c Jan
Lake Fortune Gold	—	5 1/2c	5 1/2c	7 1/2c	6,700	4c Apr	15c Jun
Lake Rowan (1945)	1	15c	13c	16c	8,000	13c Sep	33c Jan
Lake Shore Mines	1	—	15	15 1/2	1,612	13 1/2 Jan	16 1/2 Jun
Lake Wasa Mining	1	—	87c	90c	2,950	81c Sep	1.25 Jan
La Luz Mines	—	—	3.05	3.05	1,000	2.80 Aug	4.50 Jan
Lang & Sons	—	19 1/4	19 1/4	20	400	19 1/4 Sep	22 May
Lapa Cadillac Gold	1	—	7c	7 1/2c	2,000	7c Sep	13c Jan
Lapaska Mines	1	29c	29c	31c	6,100	22c May	50c Jan
Larder "U" Mines	1	6 1/2c	6 1/2c	7 1/2c	11,700	4c May	17c Jan
Laura Secord Candy	3	17 1/2	17 1/2	18 1/2	3,700	16 1/2 Aug	21 1/2 Feb
Lebel Oro Mines	1	—	3c	3c	3,000	2 1/2c May	4 1/2c Feb
Leduc-West Oil	—	50c	45c	52c	17,500	39c Sep	55c Sep
Leitch Gold Mines, Ltd.	1	1.21	1.20	1.27	8,000	1.16 Jun	1.40 Jan
Lencourt Gold	1	—	23c	27c	4,500	23c Sep	28c Sep
Lexindin Gold	1	11c	11c	12c	2,500	10c Sep	34c Jan
Lingman Lake Gold Mines	1	75c	75c	87c	39,000	63c May	1.32 Mar
Little Long Lac Gold Mines Ltd.	—	1.65	1.65	1.70	4,450	1.45 May	2.40 Feb
Loblaws Groceries class A	—	30 1/2	29 1/2	30 1/2	730	28 Jun	33 1/2 Jan
Class B	—	28 1/2	27 1/2	28 1/2	438	26 1/2 Jun	31 1/2 Jan
Louvencourt Goldfields	1	1.64	1.60	1.75	12,750	1.35 Aug	3.60 Feb
Lunward Gold Mines	1	25c	25c	25c	3,400	16c May	29c Jan
Lynx Yellowknife Gold	—	—	10c	11c	4,500	9c July	39c Jan
Macassa Mines	1	3.50	3.45	3.55	3,		



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sand River Gold	1	---	14c	14½c	9,000	6c Aug	20c Aug
Sannorm Mines	1	24c	22½c	27c	11,500	16c May	29c Sep
Sarnia Bridge	1	---	13	13	105	11 May	13 Sep
Searle Ltd class A	1	16½	16½	16½	10	16 Sep	16½ Jun
Senator Rouyn Ltd	1	59c	54c	62c	50,300	31c May	75c Sep
Shawinigan Water & Power	1	22	21½	22	150	21½ Aug	25½ Jan
Preferred	1	---	49½	49¾	240	49½ Sep	50 Sep
Shawkey Mines	1	18c	18c	20c	3,800	15½c May	43c Jan
Shea's Winnipeg Brewery class A	1	---	10½	10½	30	10½ Sep	13½ Jan
Sheep Creek Gold	50c	---	1.05	1.05	500	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	2.90	2.85	3.10	43,230	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	14½	14½	14½	245	12½ Apr	15 July
Voting trust cts	1	---	13½	13½	190	12 May	15 July
Silver Miller Mines	1	---	25c	25c	2,100	25c May	53c Feb
Silverwood Dairies class A	1	12½	12½	12½	125	11½ May	13½ July
Class B	1	11½	11½	12	159	6½ Jun	12 Sep
Simpson's Ltd class A	1	103½	103	104	120	103 Sep	106½ Mar
Preferred	100	---	50½	50½	10	50½ Sep	51½ July
Siscoe Gold	1	52c	52c	52c	1,100	45c May	68c Apr
Sladen Malartic Mines	1	43c	40c	46c	17,600	36c Aug	54c Feb
Slater Co (N) common	20	---	30	30	80	28 May	33½ Jan
Preferred	50	---	50½	50½	10	50½ Sep	51½ July
Southam Co	1	---	17	17	10	17 Apr	18½ May
Springer Sturgeon	1	1.34	1.25	1.39	21,500	91c May	1.43 July
Stadacona Mines (1944)	1	63c	62c	67c	9,200	56c May	78c Jan
Standard Chemical com	1	7½	7½	7½	50	7 May	9½ Feb
Standard Paving com	1	---	6	6	100	5½ May	8 Feb
Preferred	1	---	19½	20	175	19 Apr	23 Feb
Standard Radio class A	1	5½	5½	6	110	5 Aug	8 Jan
Starratt Olsen Gold	1	67c	66c	70c	2,800	55c May	1.06 Jan
Steel Co of Canada common	1	---	75½	76½	215	75½ Sep	83 Jan
Preferred	25	---	80	80	5	78 Sep	89½ Jan
Steely Mining	1	17c	17c	17c	3,000	10c Aug	22½c Mar
Steep Rock Iron Mines	1	2.15	2.08	2.15	9,350	1.75 Jun	2.70 Sep
Sturgeon River Gold	1	---	22c	22c	500	17c May	27c Mar
Sullivan Cons Mines	1	2.10	2.05	2.21	5,500	1.70 May	2.85 Jan
Surf Inlet Consol Gold	50c	---	26c	27c	5,900	19c May	31c Mar
Sylvanite Gold Mines	1	2.25	2.20	2.30	7,783	1.98 May	2.75 Jan
Taku River Gold	1	69c	69c	73c	1,200	68c Aug	1.00 Feb
Tamblyn Ltd	1	---	27	27	300	26 Feb	28½ Sep
Preferred	50	---	53	53	25	52½ Jun	54 Aug
Tech-Hughes Gold Mines	1	3.85	3.80	4.05	4,485	3.20 May	4.25 Jun
Thompson-Lundmark Gold Mines	1	49½c	49c	52c	6,100	35c May	60c Jan
Thurbois Mines	1	35c	34c	39½c	107,650	32c Aug	65c Feb
Tip Top Cannery class A	1	---	10½	10½	300	10 Sep	10½ Aug
Tombill Gold	1	23c	20c	23c	6,500	16c Aug	30c Jan
Toronto Iron Works class A	1	10½	10½	10½	25	10½ Sep	12½ Feb
Toronto Mortgage	50	---	108	109	70	108 May	116½ Feb
Traders Finance class B	1	37	37	37	55	27 May	38 Sep
Preferred	100	---	102½	102½	10	102 Jun	103½ Feb
Transcontinental Resources	1	---	65½c	70c	5,750	58c May	1.10 Feb
Union Gas Co	1	9½	9½	9½	8,650	8½ May	10½ Feb
Union Mining	1	---	12½c	12½c	1,025	8c May	21c Jan
United Corp class A	1	---	30	30	10	30 Aug	31 Jun
Class B	1	18	18	18	250	17½ May	21 Feb
United Fuel class A preferred	50	---	48	49½	110	42½ Apr	49½ Feb
Class B preferred	25	14	14	14½	1,694	5½ May	14½ Sep

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Steel	1	8	8	8½	275	7½ May	10 Feb
Upper Canada Mines	1	2.25	2.25	2.34	5,200	2.00 May	2.65 Jan
Ventures, Ltd.	1	7.45	7.40	7.60	1,645	7.20 Sep	12 Feb
Vicour Mines	1	---	15c	15c	1,000	10 Aug	22 Mar
Waite-Amulet Mines Ltd.	1	4.35	4.35	4.60	2,409	4.20 May	4.95 Feb
Walker Hiram (G & W)	1	24½	24½	24½	410	21½ May	26 Feb
Waterous Ltd common	1	---	7½	8	550	7 Jun	8 Sep
Wekusko Consolidated	1	33c	31c	34c	30,100	20c July	50c Mar
West Malartic Mines	1	15c	15c	15c	1,900	14c July	23c Jan
Westeel Products	1	28	28	28½	120	23½ May	29½ Sep
Western Grocers class A	1	---	36½	36½	45	36½ Sep	39½ Mar
Western (George) common	1	26½	26½	26½	1,171	26½ Sep	31 Feb
Preferred	100	104	104	104½	47	104 Sep	108 Jan
Wiltsey-Coghlan Mines	1	10½c	10½c	12c	22,000	7½c May	20c Aug
Winchester Larder	1	---	14½c	16c	3,500	10c July	29c Jan
Wingait Gold	1	13c	13c	16c	19,500	10c Aug	21c Apr
Winnipeg Electric common	1	16½	16	16½	1,675	13½ Jan	17½ Mar
Winora Gold	1	11c	10c	13c	4,000	7c May	20c Aug
Wright-Hargreaves	1	---	3.10	3.20	2,280	2.70 May	3.40 Jan
Yellorex Mines	1	---	23c	23c	1,000	19c May	30c Jun
Ymir Yankee Girl	1	10½c	10½c	12c	20,500	10c Jan	19c Mar
York Knitting common	1	---	14	14	50	14 Sep	16½ Mar

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Asbestos Corp	1	---	26	26½	160	26 Sep	31 Feb
British Columbia Pulp & Paper com	1	61	60½	62	205	43 May	64 Feb
Brown Co common	1	5	4½	5½	6,325	3 May	5½ July
Preferred	100	92	92	93	275	67½ May	94 July
Canada & Dom Sugar	1	20½	20½	21	175	20½ Jan	23½ May
Canada Vinegars	1	---	12½	14	155	12½ Sep	15½ Jan
Canadian Industries common	1	---	23	23	10	21 Jan	25½ Feb
Canadian Vickers common	1	33	33	33	75	26 Mar	36½ Apr
Preferred	100	---	148	148	10	130½ Mar	154½ Sep
Canadian Western Lumber	1	2½	2½	2½	1,800	2½ Aug	3½ Feb
Canadian Westinghouse	1	39	38	39	30	37½ Aug	50 Mar
Coast Copper	1	---	1.05	1.05	100	1.05 Sept	2.40 Jan
Consolidated Paper	1	17½	17½	17½	1,549	14½ May	19½ Feb
Dalhousie Oil	1	35c	35c	38c	4,600	32c Jan	72c Jun
DeHavilland Aircraft	1	---	19	19	25	13½ Jan	26 Mar
Dominion Bridge	1	---	31	31	5	31 Apr	37 Feb
Dominion Textile common	1	94	94	94	15	92 Jan	100 Mar
Donnacona Paper	1	18½	18½	18½	425	14½ May	20 Aug
Foothills Oil	1	2.50	2.45	2.50	1,300	1.90 Jan	3.00 Jun
Hayes Steel	1	25	22½	25	245	20 Jun	30 Feb
Humberstone Shoe	1	---	23	23	16	21 Apr	24½ Feb
International Paper common	1	56½	53	57	9,360	41 May	57 Sep
Langley's Ltd preferred	100	---	49	49	25	49 Sep	68 Jan
Minnesota & Ontario Paper	1	21½	20½	21½	3,325	15½ May	21½ July
Price Bros	1	---	60½	60½	10	52½ May	67½ July
Southmount Invest	1	---	41c	41c	504	23c Jan	42c July
Temiskaming Mining	1	---	8c	9c	2,500	6½c May	12c Jan

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPTEMBER 19, 1947 TO SEPTEMBER 25, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 19	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25
Argentina, peso—						
Official	297733*	---	297733*	297733*	297733*	297733*
Free	251247*	---	251247*	251247*	251247*	251247*
Australia, pound	3,211,633	Closed	3,211,783	3,212,116	3,212,116	3,212,116
Belgian, franc	.022846	---	.022846	.022846	.022846	.022846
Brazil, cruzeiro	.054406	---	.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	---	1.000000	1.000000	1.000000	1.000000
Free	.899843	---	.899843	.899843	.899843	.899843
Colombia, peso	.569800*	---	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	---	.020060	.020060	.020060	.020060
Denmark, krone	.208604	---	.208604	.208604	.208604	.208604
England, pound sterling	4.030781	Closed	4.030546	4.031328	4.031250	4.031406
France (Metropolitan) franc	.008407	---	.008407	.008407	.008407	.008407
India (British), rupee	.301604	---	.301729	.301729	.301729	.301729
Mexico, peso	.205776	---	.205797	.205790	.205775	.205775
Netherlands, guilder	.377398	---	.377413	.377330	.377411	.377460
Newfoundland, dollar—						
Official	1.000000	---	1.000000	1.000000	1.000000	1.000000
Free	.897500	---	.894375	.899583	.898750	.898750
New Zealand, pound	3.224500	Closed	3.224666	3.225000	3.225000	3.225000
Norway, krone	.201580	---	.201580	.201580	.201580	.201580
Portugal, escudo	.040244	---	.040238	.040304	.040244	.040263
Spain, Peseta	.091324	---	.091324	.091324	.091324	.091324
Sweden, krona	.278214	---	.278264	.278264	.278221	.278214
Switzerland, franc	.233628	---	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	---	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*	---	.562040*	.562040*	.562040*	.562040*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Sept. 24, 1947	Increase (+) or Decrease (—) Since Sept. 17, 1947	Sept. 25, 1946
<b>Assets—</b>			
Gold certificates	20,017,674	1,996	2,690,459
Redemption fund for F. R. notes	705,068	459	64,549
Total gold ctf. reserves	20,722,742	2,455	2,625,947
Other cash	259,082	6,378	40,562
Discounts and advances	118,646	11,133	174,862
Industrial loans	1,901	72	870
Acceptances purchased	---	---	3,330
U. S. Govt. securities:			
Bills	13,910,979	374,762	828,535
Certificates	7,015,916	9,500	759,493
Notes	471,800	2,500	123,830
Bonds	719,690	---	35,600
Total U. S. Govt. securities	22,118,385	362,762	1,747,418
Total loans and securities	22,238,932	351,701	1,924,748
Due from foreign banks	99	---	7
F. R. notes of other banks	134,758	524	4,838
Uncollected items	2,727,757	533,753	287,795
Bank premises	33,264	1,401	522
Other assets	49,430	319	3,302
<b>Total assets</b>	<b>46,166,064</b>	<b>176,523</b>	<b>947,425</b>
<b>Liabilities—</b>			
Federal Reserve notes	24,489,812	76,085	73,546
<b>Deposits:</b>			
Member bank—reserve acct.	16,830,557	297,448	855,935
U. S. Treasurer—gen. acct.	799,663	559,269	12



## OVER-THE-COUNTER MARKETS

Quotations for Friday, September 26

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Mutual Funds—</b>			<b>Keystone Custodian Funds (Cont.)—</b>		
Aeronautical Securities.....1	5.05	5.55	Series S-2.....	13.68	14.93
Affiliated Fund Inc.....1 1/4	x3.81	4.17	Series S-3.....	11.59	12.65
Amerex Holding Corp.....10	29 3/4	31 1/4	Series S-4.....	4.31	4.71
American Business Shares.....1	3.88	4.25	Knickerbocker Fund.....	5.13	5.70
Associated Standard Oil shares.....8	8 1/4	8 3/4	Loomis Sayles Mutual Fund.....	99.68	—
Axe-Houghton Fund Inc.....	7.29	7.88	Loomis Sayles Second Fund.....10	47.25	48.21
Axe-Houghton Fund B.....	15.12	16.43	<b>Managed Funds—</b>		
<b>Beneficial Corp.....1</b>	<b>5 1/4</b>	<b>6 1/4</b>	Automobile shares.....	3.79	4.18
Blair & Co.....1	3 1/4	4	Paper shares.....	4.43	4.88
Bond Inv Tr of America.....	97.27	101.32	Petroleum shares.....	4.21	4.64
Boston Fund Inc.....5	19.69	21.29	<b>Manhattan Bond Fund Inc—</b>		
Broad Street Invest Co Inc.....	18.56	17.90	Common.....10c	7.52	8.24
Bullock Fund Ltd.....1	16.99	18.62	Mass Investors Trust.....1	24.84	26.85
<b>Canadian Inv Fund Ltd.....1</b>	<b>3.85</b>	<b>4.95</b>	Mass Investors 2d Fund.....1	10.94	11.83
Century Shares Trust.....	27.86	29.96	Mutual Invest Fund Inc.....10	13.70	14.97
Chemical Fund.....1	13.55	14.66	<b>Nation-Wide Securities—</b>		
Christiana Securities com.....100	2,990	3,090	Balanced shares.....	13.51	14.51
Preferred.....100	147	152	National Investors Corp.....1	9.66	10.44
Commonwealth Invest.....1	5.68	6.17	Bond series.....	6.95	7.63
Delaware Fund.....1	14.71	15.91	Income series.....	4.44	4.91
Dividend Shares.....25c	1.43	1.57	Industrial stock series.....	6.00	6.71
<b>Eaton &amp; Howard—</b>			Low priced bond series.....	6.60	7.26
Balanced Fund.....1	23.99	25.65	Low priced stock common.....	3.58	4.04
Stock Fund.....1	14.79	15.81	Preferred stock series.....	7.48	8.26
Fidelity Fund Inc.....	23.62	25.43	Selected group series.....	3.64	4.04
Financial Industrial Fund, Inc.....	1.85	2.02	Speculative series.....	3.27	3.65
First Boston Corp.....10	31 1/4	34 1/4	Stock series.....	5.07	5.63
First Mutual Trust Fund.....5	5.23	5.78	<b>New England Fund.....1</b>	<b>14.74</b>	<b>15.91</b>
Fundamental Investors Inc.....2	13.19	14.45	<b>New York Stocks Inc—</b>		
Fundamental Trust shares A.....2	5.67	6.54	Agriculture.....	9.63	10.55
General Capital Corp.....	41.66	44.80	Automobile.....	6.42	7.04
General Investors Trust.....1	5.32	5.74	Aviation.....	7.50	8.22
<b>Group Securities—</b>			Bank stock.....	9.77	10.71
Agricultural shares.....	6.91	7.50	Building supply.....	8.75	9.59
Automobile shares.....	6.09	6.61	Chemical.....	10.09	11.06
Aviation shares.....	5.00	5.43	Corporate bond series.....	10.88	11.54
Building shares.....	8.09	8.77	Diversified Investment Fund.....	11.45	12.55
Chemical shares.....	6.38	6.92	Diversified preferred stock.....	10.69	11.72
Electrical Equipment.....	9.91	10.74	Diversified Industry.....	11.01	12.13
Food shares.....	5.35	5.81	Electrical equipment.....	8.10	8.88
Fully Administered shares.....	7.26	7.88	Insurance stock.....	9.06	9.93
General bond shares.....	7.66	8.31	Machinery.....	10.22	11.20
Industrial Machinery shares.....	7.01	7.60	Merchandising.....	9.66	10.59
Institutional bond shares.....	9.52	9.99	Metals.....	7.52	8.24
Investing.....	6.99	7.58	Oils.....	13.23	14.50
Low Price shares.....	6.25	6.78	Pacific Coast Invest Fund.....	10.64	11.66
Merchandise shares.....	7.52	8.16	Public Utility.....	6.21	6.81
Mining shares.....	6.77	7.35	Railroad.....	5.12	5.61
Petroleum shares.....	2.48	2.71	Railroad equipment.....	7.18	7.87
Railroad Bond shares.....	4.28	4.85	Steel.....	7.72	8.46
Railroad stock shares.....	4.17	4.53	Tobacco.....	10.34	11.33
Steel shares.....	4.83	5.25	<b>Petroleum &amp; Trading—</b>		
Tobacco shares.....	4.17	4.53	Putnam (Geo) Fund.....1	14.99	16.12
Utility shares.....	5.16	5.60	Republic Invest Fund.....1	3.06	3.33
<b>Fulton Holding Corp.....1</b>	<b>62c</b>	<b>69c</b>	Russell Berg Fund Inc.....	26.24	28.22
Income Foundation Fund Inc.....	10c	1.63	Scudder, Stevens & Clark.....	49.85	—
Common.....10c	1.63	1.68	Fund Inc new.....	10.87	11.76
Incorporated Investors.....5	21.52	23.26	Selected Amer Shares.....2 1/2	6.35	6.96
<b>Institutional Securities Ltd—</b>			Sovereign Investors.....1	73c	81c
Aviation Group shares.....	8.37	9.18	Standard Utilities.....10c	47.50	50.50
Bank Group shares.....	78c	86c	Trusted Industry Shares.....25c	75c	83c
Insurance Group shares.....	90c	1.00	Union Bond Fund series A.....	21.79	22.47
Stock and Bond Group shares.....	13.11	14.36	Series B.....	18.24	19.94
Investment Co of America.....10	26.19	28.47	Series C.....	6.01	6.58
Invest Management Fund Inc.....1	13.31	13.62	Union Common Stock Fund B.....	7.30	7.99
<b>Keystone Custodian Funds—</b>			Union Preferred Stock Fund.....	20.02	21.96
Series B-1.....	27.93	29.21	Wall Street Investing Corp.....1	9.28	9.47
Series B-2.....	24.33	26.54	Wellington Fund.....1	17.36	18.95
Series B-3.....	16.34	17.83	Whitehall Fund Inc.....1	15.16	16.30
Series B-4.....	9.86	9.67	World Investment Trust.....1	7.18	7.87
Series K-1.....	17.78	19.41	<b>Unit Type Trusts—</b>		
Series K-2.....	21.21	23.14	Diversified Trustee Shares.....2.50	6.61	7.55
Series S-1.....	25.14	27.43	Independence Trust Shares.....	2.27	2.56
			North Amer Trust Shares.....	3.30	—
			Series 1955.....	2.71	—
			Series 1956.....	—	—

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
<b>Bank of the Manhattan Co.....10</b>	<b>24 1/4</b>	<b>26 1/4</b>	<b>Fulton Trust.....100</b>	<b>x165</b>	<b>180</b>
Bank of New York.....100	338	353	Grace National.....100	190	210
Bankers Trust.....10	40	42	Guaranty Trust.....100	265	274
Brooklyn Trust.....100	100	105	Irving Trust.....10	14 1/4	15 1/4
Central Hanover Bank & Trust.....20	93 1/4	96 1/4	Kings County Trust.....100	1,525	1,575
Chase National Bank.....15	34 1/4	36 1/4	Lawyers Trust.....25	49	52
Chemical Bank & Trust.....10	41	43	<b>Manufacturers Trust Co.....20</b>	<b>51 1/4</b>	<b>53 1/4</b>
Commercial National Bank & Trust Co.....20	40 1/4	42 1/4	Morgan (J P) & Co Inc.....100	247	253
Continental Bank & Trust.....10	15 1/4	16 1/4	National City Bank.....12 1/4	41 1/4	43 1/4
Corn Exchange Bank & Trust.....20	54 1/2	56 1/2	New York Trust.....25	92	95
Empire Trust.....50	72	76	Public Nat'l Bank & Trust.....17 1/2	39 1/4	41 1/4
Federation Bank & Trust.....10	16	19	Sterling National.....25	68	72
Fiduciary Trust.....10	x37	39	Title Guarantee & Trust.....12	10 1/4	11 1/4
First National Bank.....100	1,355	1,415	United States Trust.....100	610	640

## Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Land Bank Loans—	Bid	Ask
1 1/4% Oct. 1, 1950-1948.....	100.8	100.12	1 1/4% Apr. 15, 1948.....	100.1	100.4
1 1/4% May 1, 1952-1950.....	99.20	99.24	1 1/4% Sept. 15, 1948.....	100.1	100.4
1 1/4% Jan. 1, 1953-1951.....	100.10	100.14	<b>Other Issues</b>		
2 1/4% Feb. 1, 1955-1953.....	103.10	103.14	Panama Canal 3s.....1961	125 1/4	126 1/4

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1 Sept. 15, 1948.....1 1/2%	b0.97	0.94%		<b>Certificates of Indebtedness—</b>	<b>Bid Ask</b>
1 Oct. 1, 1948.....	b0.98	0.95%		1 1/4% Feb. 1, 1948.....	100.0137 .0240
<b>Maturity—</b>				1 1/4% Mar. 1, 1948.....	100.0128 .0255
<b>Certificates of Indebtedness—</b>				1 1/4% Apr. 1, 1948.....	100.0157 .0309
1 1/4% Oct. 1, 1947.....	100.0000			1 1/4% June 1, 1948.....	100.0016 .0217
1 1/4% Nov. 1, 1947.....	100.0134	.0207		1 1/4% July 1, 1948 Series F.....	99.9948 .0173
1 1/4% Dec. 1, 1947.....	100.0171	.0275		1 1/4% July 1, 1948 Series G.....	99.9953 .0178
1 1/4% Jan. 1, 1948.....	100.0153	.0257		1 1/4% July 1, 1948 Series H.....	99.9958 .0183
				1 1/4% Oct. 1, 1948 w/.....	100.0198 .0495

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
<b>Chicago Rock Island &amp; Pacific—</b>			<b>Chicago Rock Island &amp; Pacific—</b>		
1st 4s.....1994	102	103	Common.....	24 1/2	26
Conv income 4 1/4s.....2019	78 1/2	80	5% preferred.....100	58	59 1/2

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Aetna Casual &amp; Surety.....10</b>	<b>74 1/2</b>	<b>77 1/2</b>	<b>Home.....5</b>	<b>23 1/2</b>	<b>25 1/2</b>
Aetna Insurance.....10	43 1/2	46	Insur Co of North America.....10	87	89 1/2
Aetna Life.....10	40	42	Jersey Insurance of N Y.....20	33 1/2	36 1/2
Agricultural.....25	65	68	<b>Maryland Casualty common.....1</b>	<b>12 1/2</b>	<b>13 1/2</b>
<b>American Alliance.....10</b>	<b>18</b>	<b>20</b>	Prior preferred.....10	49 1/4	51 1/4
American Automobile.....4	33 1/2	36	Convertible preferred.....5	20	21 1/4
American Casualty.....5	9 1/4	10 1/4	Massachusetts Bonding.....12 1/2	32	34
American Equitable.....5	15 1/4	16 1/4	Merchant Fire Assur.....5	25 1/4	27 1/4
American Fidelity & Casualty.....5	10 1/2	12	Merch & Mfrs Fire N Y.....4	5 1/4	6 1/4
American of Newark.....2 1/2	17	18 1/2	<b>National Casualty (Detroit).....10</b>	<b>20 1/2</b>	<b>22 1/2</b>
American Re-Insurance.....10	25 1/4	27 1/4	National Fire.....10	44 1/2	47 1/2
American Reserve.....10	16 1/4	18 1/4	National Liberty.....2	4 1/4	5 1/4
American Surety.....25	54 1/4	56 1/4	National Union Fire.....5	29 1/4	32
Automobile.....10	32	35	New Amsterdam Casualty.....2	26 1/4	28 1/4
<b>Baltimore American.....2 1/2</b>	<b>4 1/4</b>	<b>5 1/2</b>	New Brunswick.....10	18 1/4	—
Bankers & Shippers.....25	71	74	New Hampshire Fire.....10	46	48 1/2
Boston.....10	57 1/2	61 1/2	New York Fire.....5	10 1/2	12
<b>Camden Fire.....5</b>	<b>20 1/4</b>	<b>22 1/4</b>	North River.....2 1/2	22 1/2	24 1/2
City of New York.....10	14 1/4	16 1/4	Northeastern.....5	6 1/4	7 1/4
Connecticut General Life.....10	74	77	Northern.....12 1/2	70	73
Continental Casualty.....5	46	48	<b>Pacific Fire.....25</b>	<b>99</b>	<b>102</b>
Crum & Forster Inc.....10	28	31	Pacific Indemnity Co.....10	49	52
<b>Employees Group.....</b>	<b>28</b>	<b>30</b>	Phoenix.....10	74	78
Employers Reinsurance.....10	68	71	Preferred Accident.....5	3 1/4	4 1/4
Federal.....10	48 1/2	51 1/2	Providence-Washington.....10	32 1/2	34 1/2
Fidelity & Deposit of Md.....20	145	150	<b>Reinsurance Corp (N Y).....2</b>	<b>4 1/4</b>	<b>5 1/4</b>
Fire Assn of Phila.....10	46	49	Republic (Texas).....10	28 1/4	28 1/4
Fireman's Fd of San Fran.....10	84 1/4	88 1/4	Revere (Paul) Fire.....10	17	19
Firemen's of Newark.....5	12	13	<b>St Paul Fire &amp; Marine.....12 1/2</b>	<b>66</b>	<b>69</b>
Franklin Fire.....5	19	20 1/4	Seaboard Surety.....10	46 1/4	48 1/4
General Reinsurance Corp.....10	26 1/4	28 1/4	Security New Haven.....10	24 1/4	26 1/4
Gibraltar Fire & Marine.....10	14 1/4	16 1/4	Springfield Fire & Marine.....25	103 1/2	108
Globe Fidelity.....5	41 1/4	44	Standard Accident.....10	29 1/4	31 1/4
Globe & Republic.....5	7 1/2	8 1/2	<b>Travelers.....100</b>	<b>553</b>	<b>568</b>
Globe & Rutgers Fire com.....15	19	23	U S Fidelity & Guaranty Co.....2	42 1/4	44 1/4
2nd preferred.....15	82	86	U S Fire.....4	49	52
Great American.....5	27 1/4	29 1/4	U S Guaranty.....10	69	72
Hanover.....10	23 1/2	25 1/2	Westchester Fire.....2 1/2	32 1/4	35 1/4
Hartford Fire.....10	95	99 1/2			
Hartford Steamboiler Inspect.....10	32 1/2	35 1/2			

## Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s.....1966	83	85	Birmingham Elec \$4.20 pfd.....100	94	96	
Arkansas Pow & Lt 2 1/4s.....1977	98 1/2	99 1/4	Clappay Corp.....1	9 1/4	10 1/4	
Cudahy Packing 2 1/4s.....1967	97 1/2	98 1/4	Connecticut Light & Power.....		51 1/2	52 1/4
Detroit Edison 2 1/4s.....1982	100 1/4	100 1/2	\$1.90 preferred.....		53 1/4	54
El Paso Electric 2 1/4s.....1976	99	100	\$2 preferred.....			
Firestone Tire & Rub 2 1/4s.....1972	99 1/4	100 1/4	New England Gas & Elec.....	100	102 1/2	104
Florida Power & Lt 3 1/4s.....1972	100 1/4	101 1/2	4 1/4% preferred.....			
3s.....1977	101	102	Ohio Public Service.....		96 1/4	97 1/4
Iowa-Illinois Gas & Electric 2 1/4s.....1977	101 1/4	102 1/4	3.90% preferred.....100			
Illinois Power Co 2 1/4s.....1976	101 1/4	102 1/4	Pennsylvania Electric.....	100	100	102
Iowa Public Service 2 1/4s.....1976	98	99	3.70% preferred.....	50	51 1/4	52 1/4
Kentucky Utilities 3s.....1977	100 1/4	101 1/4	Fitney-Bowes 4 1/4% pfd.....			
			Public Service (Indiana).....	100	87	90
			3.50 preferred.....			
Laclede Gas Light 3 1/2s.....1965	102	103	Seaboard Container "A".....1	6	6 1/4	6 1/2
Ohio Public Service 2 1/4s.....1976	98 1/4	99 1/4	Tucker Corp "A".....1	4 1/4	5	
Pacific Pwr & Light 3 1/4s.....1977	100	100 1/2	Victor Chemical 3 1/2% pfd.....100	100	101 1/4	
Pennsylvania Electric 2 1/4s.....1976	98	100	White Auto Stores.....		6 1/4	7 1/4
Philadelphia El Pwr 2 1/4s.....1975	99 1/2	100 1/2				
Portland Gas & Coke 3 1/4s.....1976	98	99 1/2				
Public Service Co (Colo).....						
2 1/2s 1st mtge.....1977	103	103 1/4				
Scranton-Spg Brook 2 1/4s.....1976	99	100 1/2				
Tenn Gas & Transm 2 1/4s.....1966	98 1/2	99 1/2				
Toledo Edison Co 2 1/4s.....1977	101 1/4	102 1/4				
Utah Power & Light 2 1/4s.....1976	99 1/2	100 1/2				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.7% above those for the corresponding week last year. Our preliminary total stands at \$13,836,323,784 against \$12,612,074,652 for the same week in 1946. At this center there is a gain for the week ended Friday of 1.5%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Sept. 27	1947	1946	%
New York	\$3,770,364,718	\$6,670,975,131	+ 1.5
Chicago	530,322,371	510,627,266	+11.5
Philadelphia	873,000,000	650,000,000	+33.7
Boston	446,938,569	468,124,278	- 4.7
Kansas City	269,621,479	218,035,455	+23.7
St. Louis	250,900,000	240,400,000	+ 4.4
San Francisco	346,769,000	340,661,000	+ 1.8
Pittsburgh	296,648,145	196,696,040	+50.8
Cleveland	305,986,100	216,852,562	+41.1
Baltimore	202,504,584	151,377,718	+33.8
Ten cities, five days	\$10,331,054,966	\$9,863,749,450	+ 6.9
Other cities, five days	2,723,438,540	2,073,938,795	+31.3
Total all cities, five days	\$13,054,493,506	\$11,937,688,245	+11.2
All cities, one day	781,830,278	874,386,407	-10.6
Total all cities for week	\$13,836,323,784	\$12,612,074,652	+ 9.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 20. For that week there was a decrease of 0.6%, the aggregate of clearings for the whole country having amounted to \$14,380,257,840 against \$14,461,775,779 in the same week in 1946. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded a loss of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 8.6%, but in the Boston Reserve District the totals record an improvement of 4.6% and in the Philadelphia Reserve District of 5.3%. In the Cleveland Reserve District the totals register a decline of 7.0% but in the Richmond Reserve District the totals show a gain of 10.9% and in the Atlanta Reserve District of 3.3%. The Chicago Reserve District has managed to enlarge its totals by 16.5%, the St. Louis Reserve District by 2.9% and the Minneapolis Reserve District by 33.6%. In the Kansas City Reserve District the increase is 22.5%, in the Dallas Reserve District 19.0% and in the San Francisco Reserve District 13.8%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Sept. 20	1947	1946	Inc. or Dec. %	1946	1944
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	575,235,163	549,954,633	+ 4.6	438,571,751	439,267,895
2d New York 12 "	7,330,053,979	8,017,171,292	- 8.6	7,225,615,729	5,720,796,388
3d Philadelphia 11 "	915,566,414	869,312,411	+ 5.3	687,443,834	695,164,000
4th Cleveland 7 "	779,987,797	838,563,997	- 7.0	655,002,969	707,211,789
5th Richmond 6 "	504,221,247	454,524,791	+10.9	344,595,510	318,115,419
6th Atlanta 10 "	620,562,663	600,978,220	+ 3.3	462,631,954	430,705,850
7th Chicago 17 "	984,970,638	845,500,511	+16.5	698,605,422	624,511,176
8th St. Louis 4 "	508,074,094	493,522,583	+ 2.9	349,768,820	341,017,471
9th Minneapolis 7 "	481,901,698	360,650,325	+33.6	289,845,947	241,478,669
10th Kansas City 10 "	517,065,190	421,928,071	+22.5	339,638,410	306,520,823
11th Dallas 6 "	308,862,353	259,514,449	+19.0	176,572,719	173,940,550
12th San Francisco 10 "	853,756,604	750,154,496	+13.8	601,747,328	586,950,068
<b>Total 112 cities</b>	<b>14,380,257,840</b>	<b>14,461,775,779</b>	<b>- 0.6</b>	<b>12,270,040,393</b>	<b>10,585,680,104</b>
Outside New York City	7,292,633,807	6,663,109,308	+ 9.4	5,232,777,268	5,038,668,935

We now add our detailed statement showing the figures for each city for the week ended Sept. 20 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,774,661	1,625,768	+ 9.2	1,037,913	748,069
Portland	4,535,584	4,560,367	- 0.3	3,972,070	3,677,920
Massachusetts—Boston	489,768,140	467,942,756	+ 4.7	373,523,168	383,215,868
Fall River	1,989,389	1,704,652	+16.7	1,235,499	1,032,327
Lewell	790,978	698,148	+13.3	436,463	430,452
New Bedford	1,967,164	2,010,351	- 2.1	1,601,818	1,344,816
Springfield	6,076,794	6,309,481	+ 5.8	4,560,532	3,915,836
Worcester	5,106,421	4,625,094	+10.4	3,041,674	2,503,759
Connecticut—Hartford	22,837,172	21,000,219	+ 8.7	19,252,654	17,314,390
New Haven	9,408,127	9,514,456	- 1.2	6,224,667	5,292,641
Rhode Island—Providence	28,849,800	28,870,700	- 0.1	22,999,500	19,097,400
New Hampshire—Manchester	1,535,984	1,102,641	+39.3	685,793	694,727
<b>Total (12 cities)</b>	<b>575,235,163</b>	<b>549,954,633</b>	<b>+ 4.6</b>	<b>438,571,751</b>	<b>439,267,895</b>
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	12,025,256	11,311,350	+ 6.3	8,836,340	6,944,156
Binghamton	2,885,656	2,368,483	+22.0	1,570,756	1,305,865
Buffalo	92,313,881	78,989,668	+16.9	69,380,000	72,600,000
Elmira	1,712,466	1,271,896	+34.6	1,435,841	955,431
Jamestown	2,270,201	1,628,887	+39.9	1,117,582	1,594,731
New York	7,087,624,033	7,798,666,471	- 9.1	7,037,263,125	5,547,011,169
Rochester	17,373,644	16,485,516	+ 5.4	11,421,000	10,898,808
Syracuse	10,762,237	9,779,060	+10.1	6,902,108	5,718,104
Connecticut—Stamford	11,610,059	10,520,004	+10.4	8,221,772	8,111,636
New Jersey—Montclair	604,544	645,447	- 6.3	574,274	520,455
Newark	38,664,895	37,985,918	+ 1.8	29,350,756	24,375,730
Northern New Jersey	52,198,107	47,521,592	+ 9.8	49,482,175	40,760,322
<b>Total (12 cities)</b>	<b>7,330,053,979</b>	<b>8,017,171,292</b>	<b>- 8.6</b>	<b>7,225,615,729</b>	<b>5,720,796,388</b>

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,166,546	980,509	+ 19.0	578,591	486,011
Bethlehem	927,087	1,347,914	- 31.2	1,192,692	1,283,309
Chester	1,386,266	1,079,436	+ 26.7	679,980	849,068
Lancaster	3,209,099	2,747,319	+ 16.6	1,076,420	1,596,109
Philadelphia	876,000,000	831,000,000	+ 5.7	662,000,000	675,000,000
Reading	2,906,083	2,910,823	+ 3.4	1,812,054	1,691,991
Scranton	5,661,373	4,620,849	+ 22.5	3,207,173	2,605,441
Wilkes-Barre	2,284,480	2,075,478	+ 10.1	1,908,283	1,942,394
York	3,972,141	3,322,759	+ 19.5	1,573,943	1,659,783
Delaware—Wilmington	9,617,515	14,235,636	- 32.4	8,675,873	8,653,609
New Jersey—Trenton	6,436,224	5,098,688	+ 26.3	4,136,075	4,653,609
Total (11 cities)	915,566,414	869,312,411	+ 5.3	687,443,834	695,164,000
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,987,851	7,596,242	+ 5.2	3,889,571	3,865,513
Cincinnati	152,708,839	166,588,863	- 8.3	141,513,192	124,998,322
Cleveland	288,070,346	304,088,284	- 5.3	239,557,960	247,117,555
Columbus	30,395,200	24,047,900	+ 26.4	20,095,300	22,252,600
Mansfield	4,450,629	3,924,361	+ 13.4	3,066,865	2,915,079
Youngstown	7,079,050	6,196,509	+ 14.2	4,118,507	3,832,586
Pennsylvania—Pittsburgh	289,295,882	326,120,838	- 11.3	242,875,574	302,230,126
Total (7 cities)	779,987,797	838,563,997	- 7.0	655,002,969	707,211,789
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,924,095	2,322,839	+ 25.9	1,483,000	1,395,925
Virginia—Norfolk	11,337,000	8,928,000	+ 27.0	6,387,000	6,936,000
Richmond	152,581,884	148,177,201	+ 3.0	104,160,461	101,309,544
South Carolina—Charleston	3,894,725	3,556,459	+ 9.5	2,355,866	2,581,044
Maryland—Baltimore	257,466,866	218,675,242	+ 17.7	180,362,792	164,816,201
District of Columbia—Washington	76,016,677	72,865,050	+ 4.3	49,846,371	41,076,705
Total (6 cities)	504,221,247	454,524,791	+ 10.9	344,595,510	318,115,419
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,282,205	16,292,185	+ 18.4	14,306,239	15,323,037
Nashville	70,625,884	63,602,758	+ 11.0	46,806,293	42,700,525
Georgia—Atlanta	237,300,000	218,499,000	+ 8.6	166,900,000	156,800,000
Augusta	4,534,078	4,614,742	- 1.7	2,404,809	2,423,655
Macon	3,435,520	2,853,121	+ 20.4	1,921,877	1,793,676
Florida—Jacksonville	76,458,524	71,508,179	+ 6.9	55,642,440	50,232,818
Alabama—Birmingham	98,187,395	93,411,489	+ 5.1	68,279,651	58,126,713
Mobile	5,672,877	5,772,740	- 1.7	4,633,297	5,162,027
Mississippi—Vicksburg	485,664	327,347	+ 48.4	281,337	358,579
Louisiana—New Orleans	104,629,516	124,096,659	- 15.7	101,655,811	98,804,820
Total (10 cities)	620,562,663	600,978,220	+ 3.3	462,631,954	430,705,850
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,473,886	1,203,574	+ 22.5	662,460	580,645
Grand Rapids	10,102,421	9,551,537	+ 5.8	6,240,424	5,285,986
Lansing	5,220,550	4,418,110	+ 18.2	3,662,260	4,742,607
Indiana—Fort Wayne	5,398,068	4,586,479	+ 17.7	3,746,212	3,293,403
Indianapolis	53,297,000	46,033,000	+ 15.8	34,358,000	31,542,000
South Bend	5,032,446	4,409,444	+ 11.8	2,765,769	4,339,043
Terre Haute	14,817,208	13,149,341	+ 12.7	11,265,292	8,234,050
Wisconsin—Milwaukee	60,334,741	50,326,863	+ 19.9	39,104,976	38,544,139
Iowa—Cedar Rapids	3,663,754	3,209,252	+ 14.2	3,131,195	3,082,920
Des Moines	28,246,770	21,229,326	+ 33.1	15,520,696	14,077,297
Sioux City	14,325,320	9,506,851	+ 50.7	8,804,405	7,307,682
Illinois—Bloomington	1,017,813	882,193	+ 15.4	524,337	512,691
Chicago	760,687,520	659,859,551	+ 15.3	556,251,925	490,422,606
Decatur	2,788,292	2,568,498	+ 8.6	1,647,361	1,663,102
Peoria	9,804,853	7,819,008	+ 25.4	7,363,314	6,386,778
Rockford	4,938,300	3,699,982	+ 33.5	2,417,304	2,235,377
Springfield	3,821,101	2,857,512	+ 29.2	2,140,492	2,260,761
Total (17 cities)	984,970,638	845,500,511	+ 16.5	698,605,422	624,511,176
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	284,100,000	279,700,000	+ 1.6	214,700,000	209,700,000
Kentucky—Louisville	125,935,711	113,776,347	+ 10.7	85,390,258	75,062,888
Tennessee—Memphis	96,260,726	98,673,806	- 2.4	49,703,876	55,098,783
Illinois—Quincy	1,777,657	1,372,430	+ 29.5	974,666	1,156,000
Total (4 cities)	508,074,094	493,522,583	+ 2.9	349,768,820	341,017,471
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,867,437	6,629,538	+ 18.7	5,769,766	4,699,731
Minneapolis	353,753,920	255,201,372	+ 38.6	208,041,902	171,272,655
St. Paul	96,169,604	70,779,337	+ 25.3	62,551,050	53,935,958
North Dakota—Fargo	7,191,128	5,624,741	+ 27.8	4,039,852	3,289,012
South Dakota—Aberdeen	3,873,588	3,263,330	+ 18.7	2,402,322	1,752,332
Montana—Billings	4,093,807	2,946,220	+ 39.0	1,864,633	1,751,246
Helena	8,952,214	10,205,787	- 12.3	5,175,822	4,777,736
Total (7 cities)	481,901,698	360,650,325	+ 33.6	289,845,947	241,478,669
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	409,254	293,554	+ 39.4	164,614	205,661
Hastings	577,748	414,107	+ 39.5	366,721	249,229
Lincoln	6,938,431	5,801,523	+ 19.6	4,115,065	3,086,944
Omaha	131,865,743	100,654,989	+ 31.0	85,047,958	71,168,825
Kansas—Topeka	6,972,255	6,066,573	+ 14.9	3,452,751	2,326,284
Wichita	10,735,910	9,302,161	+ 15.4	7,571,534	8,933,407
Missouri—Kansas City	344,244,803	290,317,148	+ 18.6	229,146,662	212,382,165
St. Joseph	11,210,580	6,364,496	+ 76.1	7,256,932	5,711,844
Colorado—Colorado Springs	2,283,374	1,195,137	+ 91.1	1,545,142	1,023,016
Pueblo	1,827,092	1,518,383	+ 20.3	973,051	833,446
Total (10 cities)	517,065,190	421,928,071	+ 22.5	339,638,410	306,520,823
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,518,351	7,336,097	- 11.1	4,134,258	2,534,286
Dallas	256,313,000	217,448,000	+ 17.9	144,436,000	145,032,000
Fort Worth	25,984,599	19,180,470	+ 35.5	16,612,656	15,029,204
Galveston	7,654,000	5,128,000	+ 49.3	3,589,000	4,434,300
Wichita Falls	3,058,357	2,434,951	+ 25.6	1,767,908	1,467,169
Louisiana—Shreveport	9,334,046	7,986,931	+ 16.9	6,052,895	5,439,591
Total (6 cities)	308,862,353	259,514,449	+ 19.0	176,572,719	173,940,550
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	129,597,241	109,398,876	+ 18.5	95,481,058	102,407,289
Yakima	4,895,077	4,806,521	+ 1.8	3,718,163	2,928,728
Oregon—Portland	182,848,146	111,137,489	+ 64.5	86,510,637	86,939,837
Utah—Salt Lake City	57,295,876	46,370,194	+ 23.6	34,909,081	30,696,716
California—Long Beach	10,456,812	9,072,558	+ 15.3	8,040,699	8,932,459
Pasadena	7,774,614	7,443,788	+ 4.4	5,253,956	4,090,558
San Francisco	432,874,453	436,123,257	- 0.7	351,772,000	335,448,000
San Jose	13,556,198	12,187,046	+ 11.2	7,319,556	7,564,566
Santa Barbara	4,479,724	3,977,622	+ 12.6	2,415,969	2,689,241
Stockton	9,976,463	9,636,145	+ 3.5	6,326,216	5,252,634
Total (10 cities)	853,756,604	750,154,496	+ 13.8	601,747,328	586,950,068
Grand Total (112 cities)	14,380,257,840	14,461,775,779	- 0.6	12,270,040,393	10,585,880,104
Outside New York	7,292,633,807	6,663,109,308	+ 9.4	5,232,777,268	5,038,668,935



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 17: Increases of \$139,000,000 in commercial, industrial, and agricultural loans, \$323,000,000 in holdings of United States Government obligations, \$148,000,000 in demand deposits adjusted, and \$319,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$48,000,000 in New York City, \$31,000,000 in the City of Chicago, and \$11,000,000 each in the Cleveland Minneapolis and San Francisco Districts. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$115,000,000 in New York City and \$130,000,000 at all reporting member banks. Real estate loans increased \$16,000,000 in the San Francisco District and \$19,000,000 at all reporting member banks. "Other loans" increased \$51,000,000.

Holdings of Treasury bills increased \$243,000,000 in New York City and \$265,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$51,000,000. Holdings of Treasury notes decreased \$70,000,000 in New York City, and increased \$55,000,000 in the San Francisco District; the net change at all reporting member banks was nominal. "Other securities" increased \$35,000,000.

Demand deposits adjusted increased \$79,000,000 in the Chicago District, \$32,000,000 in the San Francisco District, and decreased \$30,000,000 in the Richmond District. United States Government deposits decreased \$61,000,000. Demand deposits credited to domestic banks increased in all districts, the principal increases being \$116,000,000 in New York City, \$39,000,000 in the Chicago District, and \$33,000,000 in the Richmond District.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)			Inc. (+) or Dec. (-) Since
	Sept. 17, 1947	Sept. 10, 1947	Sept. 18, 1946	
<b>Assets—</b>				
Loans and investments—total	64,714	+ 422	— 3,072	
Loans—total	21,383	+ 64	+ 3,528	
Commercial industrial, and agricultural loans	12,858	+ 139	+ 2,946	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	475	— 130	— 445	
Other securities	449	+ 7	— 157	
Other loans for purchasing or carrying:				
U. S. Government obligations	499	— 5	— 673	
Other securities	476	—	— 18	
Real estate loans	3,208	+ 19	+ 1,006	
Loans to banks	194	— 17	+ 94	
Other loans	3,224	+ 51	+ 780	
Treasury bills	1,077	+ 265	+ 196	
Treasury certificates of indebtedness	4,146	+ 51	— 4,907	
Treasury notes	2,711	+ 3	— 2,638	
U. S. bonds	31,088	+ 4	+ 513	
Other securities	4,309	+ 35	+ 236	
Reserve with Federal Reserve Banks	12,348	+ 82	+ 517	
Cash in vault	791	— 63	+ 51	
Balances with domestic banks	2,512	+ 118	+ 46	
<b>Liabilities—</b>				
Demand deposits adjusted	47,498	+ 148	+ 1,256	
Time deposits, except Govt.	14,510	+ 2	+ 776	
U. S. Government deposits	973	— 61	— 4,902	
Interbank demand deposits:				
Domestic banks	10,047	+ 319	+ 86	
Foreign banks	1,435	+ 4	+ 46	
Borrowings	189	+ 1	+ 25	
Debts to demand deposit accounts except interbank and U. S. Govt. accounts, during week	20,389			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Caribbean Sugar Co., preferred stock	Oct 6	1143
Cincinnati & Muskingum Valley RR., 1st mtge. 4% bds.	Sept 30	947
Ellicott Square Co. of Buffalo, 1st mtge. 5s	Nov 14	1149
Lit Brothers, 6% preferred stock	Nov. 15	
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., consolidated mortgage bonds, ser. "E" to "J" incl.	Sept 30	954

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Ambassador East, Inc., 1st mtge. inc. bonds due 1952	Nov 1	1145
American Cities Power & Light Corp., Class A stock, 1936 series	Nov 1	1041
American Tobacco Co., 20-year 3% debentures due 1962	Oct 15	1146
American Viscose Corp., 5% preferred stock	Nov 1	1146
Armour & Co., 6% convertible prior preferred stock	Oct 1	1041
Bethlehem Foundry & Machine Co., 1st mtge. 6 1/2s	Oct 1	867
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, ser. A	Oct 1	52
Firestone Tire & Rubber Co., 4 1/2% preferred stock	Nov 15	948
Great Lakes Power Co., Ltd., 1st mtge. 4 1/4s, ser. A	Nov 7	1051
Great South Bay Water Co., 1st refunding mortgage 5s (ext. to 1949)	Nov 1	
Hartford Electric Light Co., 3% debentures, 1937 series	Oct 1	1150
Home Telephone & Telegraph Co., 1st mtge. 3 1/4% bonds, series A, due 1967	Oct 1	1051
Hotel Alms and Hotel Alms Service Bldg., Class A 6% income bonds, due 1959 (as ext.)	Oct 1	
Hygrade Food Products Corp., 1st & ref. mtge. conv. 6s, ser. A and ser. B, due 1949	Oct 1	408
International Rys. of Central America, 5% 1st mortgage bonds	Nov 1	760
Lorillard (P.) Co., 20-year 3% debentures, due 1963	Oct 1	951
Louisiana Power & Light Co., 1st mtge. 3s, due 1974	Oct 1	951
Maine Public Service Co., 1st mtge. & collat. trust bonds, 2 1/4% ser., due 1975	Oct 1	951
Maritime Electric Co., Ltd., 4 1/2% 1st mtge. bonds	Oct 1	761
5 1/2% general mtge. bonds due 1956	Oct 1	1053
Mayer (Oscar) & Co., Inc., 3 1/4% debentures due 1958	Oct 1	1053

Company and Issue—	Date	Page
Montana Power Co., 1st mtge. 2% bds., due 1975	Oct 1	856
New Haven Water Co., General & ref. mtge. 3 1/4s, series B, due 1975	Oct 1	1054
Newfoundland Light & Power Co., Ltd., General mtge. 5s due 1956	Oct 1	1054
North Shore Gas Co., 1st mtge. 4s, ser. A, due 1961	Oct 14	1153
Penmans Ltd., 1st mtge. 3 1/4% bonds, ser. A, due 1966	Oct 1	1055
Pillsbury Mills, Inc., 5 1/2% preferred stock	Oct 15	1055
Safeway Stores, Inc., 5% preferred stock	Oct 1	13327
Saint Paul Union Depot Co., 1st & ref. mortgage series B 3 1/4% bds., due 1971	Oct 1	375
Southern New England Ice Co., Inc., 1st mortgage 4 1/2s, due 1967	Oct 1	956
Spalding & Co. & Bros., debentures	Dec 1	
Tennessee Gas & Transmission Co., 1st mortgage pipe line bonds, 2 3/4% series, due 1966	Oct 1	572
Twentieth Century-Fox Film Corp., prior pfd. stock	Sept 30	
29th Street Towers Corp., 4% 2nd mortgage (now 1st) bonds, due 1952	Oct 1	707

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Brake Shoe Co., 5 1/4% preferred stock	Sept 30	753
Anglo-Chilean Nitrate Corp., Inc., debentures, due 1967	Oct 20	754
Antile Sugar Estates, 6% income debentures, due 1951	Sept 30	945
Armour & Co. (Ill.), 7% preferred stock	Oct 1	367
Burrard Dry Dock Co., Ltd., 1st mortgage 3% and 3 1/2% bonds	Oct 9	1147
Buete Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Detroit Edison Co., General and ref. mtge. 4s, series F, due 1965	Nov 17	1148
Fortnightly of Chicago 5 1/4% debentures due 1950	Nov 1	1050
Gaylord Container Corp., 3 1/4% debentures, due 1957	Oct 1	
5 1/2% convertible preferred stock	Oct 14	854
Hinman Terrace Corp., 1st mortgage bonds	Oct 15	
Libby, McNeill & Libby, ser. debs., due 1948/1959, incl.	Oct 1	951
New Amsterdam Gas Co., 1st consolidated mortgage 5s, due 1948	Any time	12004
New York Gas & Electric Light, Heat & Power Co., 1st mortgage 5% bonds, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Phillips Electric Works, Ltd., 1st mortgage 4 1/2s, ser. A	Oct 15	
Public Service Co. of Colorado, 5% preferred stock	Oct 1	571
7% and 6% preferred stocks	Oct 1	764
Republic Petroleum Co. 5 1/2% conv. pfd. stock, ser. A	Nov 15	1056
Silknet Ltd., 1st mtge. 5s	Oct 1	1056
Southern Pacific Co., San Francisco Terminal, 1st mortgage 4s, due 1950	Oct 1	59
Theatre Properties (Hamilton), Ltd., 1st mortgage 5s	Jan 2	
United States Asphalt Corp., 2nd mortgage 7% (extended at 5%) notes	Oct 25	
Welsbach Engineering & Management Corp., Collateral trust 5s, due 1953	Jan 1	995
Wentworth Mfg. Co., convertible preferred stock	Oct 15	995
Windsor Gas Co., Ltd., 1st & ref. mtge. 5s	Nov 1	1097

\*Announcement in this issue, 1Vol. 165, 1Vol. 164.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Air Investors, Inc., \$2 non-cum. conv. pfd.	50c	10-7	9-30
Air Reduction Co. (quar.)	25c	10-25	10-8
Alabama Fuel & Iron (quar.)	20c	10-1	9-19
America Aggregates, 5% pfd. (quar.)	\$1.25	10-1	9-22
American Bemberg Corp., common	25c	10-1	9-25
Class B	25c	10-1	9-25
American Casualty Co. (Reading, Pa.)—Quarterly	15c	10-1	9-25
American Distilling Co. (quar.)	50c	10-30	10-30
American Fidelity & Casualty Co. (quar.)	15c	10-10	9-30
American Home Products (monthly)	10c	11-1	10-14
American News Co. (bi-monthly)	25c	11-15	11-5
American Smelting & Refining, common	50c	11-28	11-7
7% 1st preferred (quar.)	\$1.75	10-31	10-3
American States Utilities, common (irreg.)	12 1/2c	10-15	10-1
5 1/2% preferred (s-a)	68 3/4c	10-15	10-1
American Telephone Co. (Kansas)—5% preferred (quar.)	\$1.25	10-15	9-30
American Thermos Bottle Co. (quar.)	25c	11-1	10-20
Anaconda Wire & Cable	\$3	10-21	10-10
Argo Oil Corp. (s-a)	25c	11-15	10-15
Extra	25c	11-15	10-15
Aro Equipment Corp.	15c	10-25	10-15
Atchison Topeka & Santa Fe Ry.	\$1.50	12-1	10-31
Atlas Plywood Corp.	62 1/2c	11-1	10-20
Attleboro Gas Light (quar.)	\$2	10-1	9-15
Austin Nichols & Co., Inc.—Convertible prior preference (quar.)	30c	11-1	10-20
Automobile Banking Corp., com. (quar.)	5c	10-1	9-23
Class A (quar.)	5c	10-1	9-23
\$1.50 preferred (quar.)	37 1/2c	10-1	9-23
Avondale Mills, common (monthly)	7c	11-1	10-15
\$4.50 preferred (quar.)	\$1.12	11-1	10-15
Babcock & Wilcox	\$1	10-31	10-17
Badger Paint & Hardware Stores (quar.)	50c	10-1	9-25
Bankers Commercial Corp. (N. Y.)—6% preferred (quar.)	\$1.50	10-1	9-23
Beacon Associates, common (quar.)	35c	10-1	9-26
7% preferred (quar.)	43 3/4c	10-1	9-26
Belt Railroad Stockyards Co., com. (quar.)	50c	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Bell Telephone Co. of Pennsylvania	\$2	9-30	9-30
Benrus Watch Co. (quar.)	20c	11-1	10-15
Beverly Gas & Electric (irreg.)	65c	9-29	9-23
Biltmore Hats, Ltd., common (quar.)	110c	10-15	9-30
Class A (quar.)	125c	10-15	9-30
Birmingham Fire Insurance (Ala.) (quar.)	40c	10-1	9-19
Boston Edison Co. (quar.)	60c	11-1	10-10
Bourbon Stock Yards Co. (quar.)	\$1	10-1	9-25
Brazilian Traction Light & Power, Ltd. (s-a)	\$41	12-1	10-10
Bright (T. G.) & Co., Ltd. (interim)	\$25c	10-15	9-30
Brink's, Inc. (quar.)	\$1.25	9-25	9-15
Bristol Brass Corp.	50c	9-15	8-30
British Columbia Telephone Co.—6% 1st preferred (quar.)	\$1.50	10-1	9-16
6% 2nd preferred (quar.)	\$1.50	11-1	10-17
Buda Company	20c	10-16	10-6
Bullock's, Inc. (Los Angeles)—4% preferred (quar.)	\$1	11-1	10-14
Butler Manufacturing Co., com. (increased)	\$1	9-30	9-26
6% preferred (quar.)	\$1.50	9-30	9-26
California-Oregon Power, new com. (initial)	40c	10-20	9-30
7% preferred (quar.)	\$1.75	10-15	9-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (1927 series)	\$1.50	10-15	9-30
California Packing Corp., common (quar.)	37 1/2c	11-15	10-31
5% preferred (quar.)	62 1/2c	11-15	10-31
Camden Fire Insurance Association (s-a)	50c	11-1	10-8
Canada & Dominion Sugar (quar.)	\$20c	12-1	11-10
Canadian Investors Corp. (quar.)	\$10c	11-1	10-6

Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Oil Co.'s, Ltd. (quar.)	\$20c	11-15	10-15
Central Franklin Process	50c	9-30	9-18
Central Hudson Gas & Electric, common	13c	11-1	10-10
4½% preferred (quar.)	\$1.12½	10-1	9-24
Certain-Teed Products Corp., common	15c	10-31	10-20
4½% prior preference (quar.)	\$1.12½	1-1-48	12-19
Chain Belt Co.	25c	10-25	10-10
Champion Shoe Machinery, 5% pfd. (s-a)	\$1.25	10-1	9-22
Charleston Transit Co.	50c	10-1	9-20
Chase Candy Co. (increased quar.)	25c	11-15	11-1
Chase National Bank (N. Y.) (quar.)	40c	11-1	10-6
Chaser's, Inc. (quar.)	5c	10-15	10-1
Chicago Corp. (quar.)	10c	11-1	10-10
Chicago Railway Equipment—			
7% preferred (quar.)	43¾c	10-1	9-26
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	10-1	9-20
Clinton Trust Co. (N. Y.) (quar.)	25c	10-1	9-19
Cohen (Dan) Co. (quar.)	25c	10-1	9-22
Collins Radio Co., \$2.75 preferred (quar.)	68¾c	10-1	9-20
Columbia Breweries, Inc. (quar.)	5c	10-2	9-20
Extra	1c	10-2	9-20
Columbia Mills, Inc.	50c	10-1	9-24
Commonwealth Loan Co. (Indianapolis)—			
4% preferred (quar.)	\$1	9-30	9-15
Coniaurum Mines, Ltd. (interim)	12c	11-20	9-30
Connecticut Printers, Inc. (increased quar.)	50c	10-1	9-24
Consolidated Car-Heating Co. (quar.)	\$1	10-15	9-30
Consolidated Dry Goods Co., com. (quar.)	25c	10-1	9-24
7% preferred (s-a)	\$3.50	10-1	9-24
Consolidated Natural Gas Co. (s-a)	\$1	11-17	10-15
Consolidated Paper Co. (quar.)	25c	12-1	11-20
Extra	\$1	12-1	11-20
Consolidated Royalty Oil Co. (s-a)	6c	10-25	10-10
Consolidated Textile Co., Inc. (irreg.)	25c	10-10	9-26
Consumers Public Service, 5% pfd. (quar.)	62½c	10-1	9-20
Container Corp. of America, common	50c	11-20	11-5
Extra	50c	11-20	11-5
4% preferred (quar.)	\$1	12-1	11-20
Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	10-8	10-1
2nd preferred (quar.)	20c	10-8	10-1
Corn Products Refining, common	75c	10-25	10-3
7% preferred (quar.)	\$1.75	10-15	10-3
Coroaire Heater Corp.	6¼c	10-1	9-24
Cottrell (C. B.) & Sons, common	\$2	10-1	9-20
6% preferred (quar.)	\$1.50	10-1	9-20
Creamery Package Mfg. (quar.)	30c	10-10	9-30
Special	10c	10-10	9-30
Cribben & Sexton Co.	10c	10-15	10-1
Crown Cork & Seal, Ltd. (quar.)	\$50c	11-15	10-15
Crum & Forster (quar.)	30c	10-15	10-1
Cuban Telephone Co., common (quar.)	\$1.50	9-30	9-12
6% preferred (quar.)	\$1.50	9-30	9-12
Cuneo Press, Inc., common	25c	11-1	10-20
3½% preferred (quar.)	87½c	11-15	11-1
Dana Corp., new common (initial quar.)	25c	10-15	10-3
3¾% preferred series A (quar.)	93¾c	10-15	10-3
Dean (W. E.) Co. (quar.)	10c	10-1	9-25
Diamond Ginger Ale (quar.)	25c	9-30	9-30
Diamond State Telephone	50c	9-30	9-30
Dickey (W. S.) Clay Mfg. Co.	\$1	10-20	10-10
Dominion Bridge Co., Ltd. (quar.)	\$30c	11-25	10-31
Dominion Fabrics, Ltd., common (quar.)	\$20c	11-1	10-15
6% 1st preference (quar.)	\$25c	11-1	10-15
2nd convertible preference (quar.)	\$37½c	11-1	10-15
Dominion Square Corp. (initial)	\$50c	10-15	9-25
Ducommun Metals & Supply Co. (quar.)	17c	11-1	10-15
Eastern Corporation	20c	11-3	10-15
Eastern Magnesia Talc (quar.)	\$1.50	9-30	9-20
Eastern Massachusetts Street Railway—			
6% preferred B (accum.)	\$1.50	11-1	10-15
Eastern Steel Products, Ltd. (quar.)	\$15c	12-1	11-15
Easy Washing Machine, Ltd. (quar.)	\$25c	10-2	9-15
Electric Boat Co., \$2 preferred (quar.)	50c	10-10	10-6
Electro Refractories & Alloys Corp.—			
Common (quar.)	17½c	10-1	9-24
5% preferred (s-a)	\$1.25	10-1	9-24
Elgin Sweeper Co. (quar.)	5c	9-26	9-20
Elizabeth Consolidated Gas Co. (quar.)	\$1.25	10-1	9-22
Emerson Radio & Phonograph Corp. (quar.)	25c	10-15	10-6
Esmond Mills, 5% preferred (quar.)	25c	11-1	10-6
Esquire, Inc.	35c	10-10	10-1
Fall River Electric Light (irreg.)	75c	10-1	9-23
Farmers & Traders Life Ins. (Syracuse, N. Y.) (quar.)	\$2.50	1-2-48	12-16
Quarterly	\$2.50	4-1-48	9-16
Fashion Frocks	15c	9-30	9-23
Federal Services Finance Corp. (Wash., D. C.), common (quar.)	50c	10-15	9-30
Extra	50c	10-15	9-30
6% preferred (quar.)	\$1.50	10-15	9-30
Fenton United Cleaning & Dyeing Co.—			
7% preferred (quar.)	\$1.75	10-15	10-14
Fibre Conduit Co. (quar.)	50c	9-30	9-24
Fifty Associates Co. (irreg.)	\$25	9-25	9-23
Forbes & Wallace, Inc., \$3 class A (quar.)	75c	10-1	9-24
Ford Motor Co. of Canada, Ltd., class A	\$25c	10-25	10-6
Class B	\$25c	10-25	10-6
Fort Pitt Brewing Co. (cash dividend)	10c	10-29	10-15
Stock dividend	5%	10-29	10-15
Foster & Kleiser Co.	\$12½c	11-15	11-1
Franklin Process Co.	75c	10-1	9-18
Frick Company, common	\$1.50	10-1	9-18
6% preferred (quar.)	75c	10-1	9-18
Gabriel Co., 5% conv. preferred (quar.)	\$12½c	11-1	10-15
Galveston-Houston Co. (quar.)	25c	10-1	9-23
General Baking Co.	15c	11-1	10-17
General Mills, Inc. (quar.)	\$37½c	11-1	10-10
General Steel Wares, Ltd., common (quar.)	\$20c	11-15	10-17
5% preferred (quar.)	\$1.25	11-1	10-3
Gerity-Michigan Die Casting (quar.)	20c	10-15	9-30
Gimbel Brothers, Inc., common (quar.)	50c	10-25	10-10
\$1.50 preferred (quar.)	\$1.12½	10-25	10-10
Good Humor Ice Cream of California—			
Preferred series A (quar.)	25c	10-1	9-24
Goodman Manufacturing Co.	75c	9-30	9-29
Gordon & Belyea, Ltd., class A (quar.)	\$62½c	10-1	9-25
Class B (quar.)	\$62½c	10-1	9-25
6% 1st preferred (quar.)	\$1.50	10-1	9-25
Goulds Pumps Inc., 7% preferred (accum.)	\$1.75	10-10	9-30
Greenfield Tap & Die Corp. (quar.)	30c	10-10	9-30
Griess-Pfleger Tanning Co. (quar.)	25c	11-1	10-15
Extra	50c	11-1	10-15
Gulf Mobile & Ohio RR., \$5 pfd. (irreg.)	\$2.50	10-21	10-1
Gum Products, Inc. (initial)	7½c	11-15	11-1
Hanes (P. H.) Knitting Co., common	50c	10-1	9-19
Class B	50c	10-1	9-19
5% preferred (quar.)	\$1.25	10-1	9-19
Hart & Cooley Co. (initial)	50c	10-1	9-11
Hartford Electric Light (quar.)	68¾c	11-1	10-15
Hartford Gas Co., common (quar.)	50c	9-30	9-18
8% preferred (quar.)	50c	9-30	9-18
Hartford Steam Boiler Inspection & Insurance Co. (Hartford) (quar.)	40c	10-1	9-22
Harvard Brewing Co.	5c	10-22	10-3
Havana Lithographing Co., common	15c	10-15	9-30
6% convertible preferred (quar.)	\$37½c	10-15	9-30
Haverhill Electric Co. (irreg.)	30c	9-29	9-23
Haverhill Gas Light Co. (quar.)	40c	10-1	9-25
Haytian Corp. of America	\$1	10-17	10-1
Hecht Co., common (quar.)	40c	10-31	10-8
3¾% preferred (quar.)	93¾c	10-31	10-8
Hercules Powder, 5% preferred (quar.)	\$1.25	11-15	11-4
Hershey Chocolate Corp., new com. (initial)	\$37½c	11-15	10-25
\$4 convertible preference (quar.)	\$1	11-15	10-25
Hines (Edward) Lumber Co. (quar.)	25c	10-15	9-30
Hoe (R.) & Co., class A (quar.)	\$1	10-15	10-1
Holly Development Co. (quar.)	1c	10-25	9-30
Home Gas & Electric (quar.)	50c	10-1	9-20



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Home Telephone & Telegraph (Fort Wayne) (quar.)	\$1	9-30	9-25	Public Service Co. of Colorado, com. (quar.)	41 1/4	11-1	10-15	Ahlberg Bearing Co., class A (quar.)	8 3/4	10-1	9-20
Hooks Drugs, Inc. (quar.)	25c	9-30	9-20	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-14	Ainsworth Mfg. Co. (increased quar.)	25c	10-3	9-18
Hordor's, Inc. (quar.)	30c	11-1	10-20	Puget Sound Power & Light				Extra	10c	10-3	9-18
Hotel Barbizon, Inc.	8c	10-10	10-6	\$3 prior preferred (quar.)	\$1.25	10-15	9-26	Airline Foods Corp., common (quar.)	25c	10-1	9-24
Illinois Terminal RR. (quar.)	18c	11-1	10-9	Quebec Power Co. (quar.)	125c	11-25	10-17	Class A (quar.)	25c	10-1	9-24
Imperial Life Assurance Co. of Canada—Quarterly	\$43.75	10-1	9-30	Railton Purina Co. (extra)	50c	9-29	9-19	5 1/4% preferred (\$25 par) (quar.)	34 3/4	10-1	9-24
Industrial Bankshares (quar.)	20c	10-1	9-22	Red Top Brewing Co., class A (quar.)	12 1/2	10-13	10-1	5 1/4% preferred (\$10 par) (quar.)	13 1/4	10-1	9-24
Industrial Brownhoist (quar.)	15c	11-1	10-15	Class B (quar.)	12 1/2	10-13	10-1	Air-Way Electric Appliance (quar.)	10c	10-15	10-2
Extra	10c	11-1	10-15	Reading Co. (quar.)	25c	11-13	10-16	Akron, Canton & Youngstown RR. (s-a)	50c	10-1	9-15
International Milling Co., 4% pfd. (quar.)	\$1	10-15	9-30	Rhode Island Electric Protective Co. (quar.)	\$1.50	10-1	9-19	Special	50c	10-1	9-15
Investors Mortgage Co. (Conn.)	30c	9-30	9-24	Roper (George D.) Corp. (quar.)	25c	10-14	10-3	5% preferred (s-a)	\$2.50	10-1	9-15
Isle Royal Copper	50c	10-23	9-30	Royal Typewriter Co., common	40c	10-15	10-3	Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-12
Jacobs (F. L.) Co., 5% conv. pfd. (quar.)	62 1/2	10-31	10-15	7% preferred (quar.)	\$1.75	10-15	10-3	Alabama & Vicksburg Ry (s-a)	83	10-1	9-8
Jager Machine Co. (increased)	40c	12-10	11-25	Russ Building, 6% preferred (accum.)	75c	10-25	10-10	Aldens, Inc., common (quar.)	37 1/2	10-1	9-10
James Manufacturing Co. (quar.)	25c	9-30	9-19	Russek's Fifth Avenue (quar.)	25c	10-15	10-8	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10
Jeannette Glass Co., 7% preferred (quar.)	\$1.75	10-1	9-24	St. Croix Paper Co. (quar.)	\$1.50	10-15	10-4	Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10
Johnson Service Co. (quar.)	25c	9-30	9-19	San Antonio Gold Mines, Ltd. (s-a)	17c	11-5	10-6	Alleghenia Fire Insurance (Pitts.) (quar.)	25c	9-30	9-19
Kahler Corporation (quar.)	30c	9-30	9-20	San Diego Gas & Electric, com. (quar.)	20c	10-15	9-30	Extra	5c	9-30	9-19
Kahn's (E.) Sons, common	25c	10-1	9-19	5% preferred (quar.)	25c	10-15	9-30	Allen Electric & Equipment (quar.)	2 1/2	10-1	9-20
5% preferred (quar.)	62 1/2	10-1	9-19	Sanborn Map Co. (quar.)	\$1	10-15	9-30	Allen Industries, Inc. cash dividend (quar.)	25c	10-10	9-29
Kansas City Southern Ry., 4% pfd. (quar.)	\$1	10-15	9-30	Savage Arms Corp. (extra)	12 1/2	10-10	10-6	Allianceware, Inc., common	100	10-15	10-3
Kansas City Structural Steel—				Schenley Distillers Corp.	50c	10-10	10-20	\$2.50 convertible preferred (quar.)	62 1/2	10-1	9-22
6% preferred (accum.)	\$4.50	10-10	10-1	Scranton Electric (quar.)	25c	11-1	10-9	Allied Laboratories	25c	10-1	9-22
Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-19	Seaboard Container, class A (initial)	12 1/2	11-1	10-17	Allied Products Corp. (quar.)	25c	10-1	9-18
Kellogg Company	25c	10-10	9-27	5 1/4% convertible preferred (initial)	29 1/2	11-1	10-17	Allied Stores, common (quar.)	75c	10-20	9-18
Kentucky Utilities, 6% pfd. (quar.)	\$1.50	10-15	9-30	Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1	Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11
Keystone Manufacturing Co. (quar.)	3c	12-15	11-15	Securities Investment Co. of St. Louis—				Allis (Louis) Co. (quar.)	35c	12-1	11-20
Extra	5c	12-15	11-15	Common (quar.)	50c	10-1	9-25	Extra	15c	12-1	11-20
Laclede-Christy Clay Products	35c	11-29	11-10	5% preferred (quar.)	\$1.25	10-1	9-25	Aluminum Co. of Canada, Ltd.—			
Landers Frary & Clark (quar.)	37 1/2	9-30	9-19	Security Storage Co. (quar.)	\$1.25	10-10	10-6	4% preferred (quar.)	\$25c	12-1	11-5
Lane Company, Inc.	25c	10-1	9-27	Extra	50c	10-10	10-6	Aluminum Co. of America			
Lawrence Gas & Electric Co. (irreg.)	50c	9-26	9-19	Seven-Up Bottling Co. of St. Louis (quar.)	15c	10-1	9-19	\$3.75 preferred (quar.)	93 3/4	10-1	9-10
Lee Rubber & Tire, (quar.)	50c	10-28	10-15	Shasta Water Co. (quar.)	10c	10-1	9-25	Aluminum Goods Mfg. Co.	20c	10-1	9-11
Extra	\$1	10-28	10-15	Shattuck-Denn Mining (irreg.)	10c	11-1	10-14	Extra	75c	10-1	9-11
Leece-Neville Co.	10c	10-3	9-24	Shawinigan Water & Power Co. (quar.)	\$30c	11-25	11-17	Amalgamated Leather Cos., Inc.—			
Leland Electric Co.	25c	10-1	9-24	Sloss-Sheffield Steel & Iron (irreg.)	70c	11-20	11-10	6% convertible preferred (quar.)	75c	10-1	9-17
Le Roi Co., 4 1/2% conv. preferred (quar.)	56 1/4	10-1	9-24	Smyth Manufacturing Co. (irreg.)	\$2	10-1	9-22	Amalgamated Sugar Co. (increased quar.)	12 1/2	10-1	9-16
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	10-15	9-30	Sonoco Products Co. (quar.)	25c	9-30	9-22	American Air Filter Co., common (quar.)	25c	10-6	9-20
Life Insurance Co. of Virginia	75c	10-1	9-19	Extra	25c	9-30	9-22	\$7 preferred (quar.)	\$1.75	10-6	9-20
Lit Brothers, 6% preferred (accum.)	\$1.50	10-1	9-20	Southern California Edison Co., Ltd.—	37 1/2	10-31	10-4	American Alliance Insurance (N. Y.) (quar.)	25c	10-15	9-19
Lockwood Company	\$1	11-1	10-21	Common (quar.)	28c	10-31	10-4	American Asphalt Roof Corp. (quar.)	25c	10-15	9-30
Loew Drug Co., Inc., 30c preferred	7 1/2	10-10	10-1	4.48% convertible preference (quar.)	50c	9-30	9-18	American Bakeries Co.	40c	10-1	9-18
Loneran Mfg. Co., class B (quar.)	10c	10-10	10-1	7% preferred (quar.)	\$1.75	10-10	9-18	American Bank Note, common (quar.)	40c	10-1	9-4
Extra	10c	10-10	10-1	Southern Oxygen Co. (quar.)	50c	9-30	9-20	6% preferred (quar.)	75c	10-1	9-4
London Hosiery Mills, class A (initial)	20c	10-1	9-23	Southwestern Associated Telephone—				American Book Co. (quar.)	62 1/2	11-1	10-17
Longhorn Portland Cement (irreg.)	75c	9-30	9-22	\$2.20 preferred (quar.)	55c	11-1	10-15	American Box Board (increased quar.)	50c	11-1	10-11
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	11-1	10-17	Southwestern Public Service—				Extra	50c	11-1	10-11
Lowell Bleachery, Inc. (irreg.)	\$2	9-30	9-25	Common (increased quar.)	40c	12-1	11-15	American Brake Shoe com.—	60c	9-30	9-18
Luzerne City Gas & Electric—				3.70% preferred (quar.)	92 1/2	11-1	10-15	5 1/4% preferred (called for redemption on Sept. 30 at \$125 plus this dividend)	\$1.31 1/4	9-30	9-15
4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-15	3.90% preferred (quar.)	97 1/2	11-1	10-15	American Business Credit class A (quar.)	6c	9-30	9-15
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-7	4.15% preferred (quar.)	\$1.03 1/4	11-1	10-15	\$2.75 cl. A of 1936 (opt. div. ser.) (quar.)	68 3/4	10-1	9-17
Manning Maxwell & Moore	25c	10-3	9-26	Stahl-Meyer, \$2.25 prior preferred	50c	10-1	9-19	Cash or 1/16 share of class B stk.	\$1.75	10-1	9-17
Massachusetts Investors Trust	26c	10-21	9-30	Standard Steel Spring, common	25c	10-30	10-15	American Can Co., 7% preferred (quar.)	\$3	10-3	9-18
McCall Corporation (quar.)	75c	11-1	10-15	5% convertible preferred (quar.)	50c	11-1	10-15	American Car & Foundry Co., common	\$1.75	10-1	9-18
McCaskey Register, 4 1/2% preferred (quar.)	\$0.140625	10-1	9-25	Stanley Brock, Ltd., class A (quar.)	115c	11-1	10-10	7% non-cum. preferred (quar.)	\$1.75	10-1	9-18
McGraw-Hill Publishing	25c	11-14	10-31	Class B (quar.)	110c	11-1	10-10	American Cigarette & Cigar Co.—			
McDonnell Aircraft, 6% preferred (quar.)	\$1.50	10-1	9-24	Steel Co. of Canada, Ltd., com. (quar.)	175c	11-1	10-7	6% preferred (quar.)	\$1.50	9-30	9-18
McLellan Stores Co. (quar.)	25c	11-1	10-14	7% preferred (quar.)	\$43 3/4	11-1	10-7	American Crystal Sugar, common	30c	10-1	9-16
Medusa Portland Cement	25c	10-1	9-25	Participating	\$13 1/4	11-1	10-7	4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-16
Metropolitan Building Co. (quar.)	30c	10-1	9-20	Strathmore Paper, 6% preferred (quar.)	\$1.50	10-1	9-29	American Cyanamid, common (quar.)	25c	10-1	9-4
Metropolitan Paving Brick	10c	9-30	9-19	Common (quar.)	25c	10-1	9-29	3 1/4% preferred & (initial quar.)	\$7 1/2	10-1	9-23
Michigan Gas & Electric, common	30c	10-1	9-24	Extra	50c	10-1	9-29	American Dairies, Inc., common (quar.)	25c	10-1	9-23
4.40% preferred (quar.)	\$1.10	11-1	10-15	Strawbridge & Clothier	25c	11-1	10-20	7% preferred (quar.)	\$1.75	10-1	9-23
Midwest Piping & Supply	15c	10-15	10-4	Suburban Electric Securities Co.—				American Express Co. (quar.)	\$1.50	10-1	9-19
Minnesota & Ontario Paper (increased)	50c	10-15	9-30	\$4 2nd preferred (quar.)	\$1	11-1	10-20	American Felt Co., 6% pfd. (quar.)	\$1.50	10-1	9-15
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	Sunshine Biscuits, Inc.	75c	11-1	10-17	American Fork & Hoe Co., common	30c	12-15	12-1
Mississippi Shipping Co. (quar.)	25c	10-1	9-20	Superheater Co. (quar.)	25c	10-15	10-3	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
Monroe Loan Society, class A (quar.)	5c	10-15	10-2	Super Mold Corp. (California) (quar.)	50c	10-20	10-7	American Fruit Growers (quar.)	25c	10-9	9-25
Monumental Radio Co. (Baltimore)—				Superheater Co. (quar.)	25c	10-15	10-3	American Gas & Electric—			
Common voting trust certificates (quar.)	50c	10-1	9-22	Taunton Gas Light Co. (quar.)	\$1	10-1	9-15	4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-4
Mosell (John) & Co. (quar.)	37 1/2	10-30	10-11	Taylor-Wharton Iron & Steel	30c	10-6	9-26	American Hair & Felt Co., common	25c	10-1	9-10
Morris Plan Corp. of America—				Terre Haute Malleable & Mfg. (quar.)	15c	10-15	10-8	6% 1st preferred (quar.)	\$1.50	10-1	9-19
\$2.25 preferred series A (quar.)	56 1/4	11-1	10-3	Extra	5c	10-15	10-8	6% 2nd preferred (quar.)	\$1.50	10-1	9-19
Mountain States Power, common (quar.)	62 1/2	10-20	9-30	Thatcher Glass Mfg., common	15c	11-15	10-31	American Hard Rubber, 7% pfd. (accum.)	\$7	11-14	10-31
5% preferred (quar.)	62 1/2	10-20	9-30	\$2.40 convertible preferred (quar.)	60c	11-15	10-31	7% preferred (quar.)	\$1.75	9-30	9-16
Mutual Investment Fund (quar.)	10c	10-15	9-30	Thermatomic Carbon Co. (quar.)	\$4	9-30	9-23	American Hardware Corp. (quar.)	25c	10-1	9-12
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4	11-1	10-15	Thor Corporation	25c	10-15	10-1	American Home Products (monthly)	10c	10-1	9-15
National Chemical & Mfg. (quar.)	15c	11-1	10-15	Union Electric Co. (Mo.)—				American Hydraulics, Inc. (monthly)	2c	10-25	10-15
Extra	10c	11-1	10-15	\$3.50 preferred (quar.)	87 1/2	11-15	10-31	American Ice, 6% non-cum. preferred	\$1.50	9-30	9-8
National Distillers Products Corp. (quar.)	50c	11-1	10-11	\$3.70 preferred (quar.)	92 1/2	11-15	10-31	American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	8-29
National Folding Box Co.	50c	10-1	9-24	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31	Extra	10c	10-1	8-29
National Lock Co. (quar.)	20c	10-15	10-1	Union Manufacturing Co. (quar.)	25c	9-30	9-17	American Investment Co. of Ill.—			
National Screw & Mfg. Co. (quar.)	50c	10-1	9-22	Union Stock Yards Co. of Omaha, Ltd.—				5% preferred (quar.)	\$1 1/4	10-1	9-15
Special	\$1.50	10-1	9-22	Quarterly	75c	9-30	9-20	American Locomotive Co., common	35c	10-1	9-11
Naugatuck Water Co. (s-a)	75c	11-1	10-16	Union Sulphur Co.	65c	10-10	9-30	7% preferred (quar.)	\$1.75	10-1	9-11
Nelson Bros., 4 1/4% conv. pfd. (quar.)	\$1.18 1/4	11-1	10-15	U. S. Industrial Chemical Co., Inc.	50c	11-1	10-15	American Machine & Foundry			
New Bedford Gas & Edison Light Co.—				U. S. Radium Corp., class A (quar.)	15c	9-26	9-15	3.90% preferred (quar.)	97 1/2	10-15	9-30
Reduced (quar.)	75c	10-15	9-30	Vermont & Massachusetts RR. Co. (s-a)	\$3	10-7	10-1	American Manufacturing Co.	25c	10-1	9-18
New Britain Machine (reduced quar.)	40c	9-30	9-19	Verlentes-Camaguey Sugar (quar.)	50c	11-1	10-15	American Metal Products	50c	9-30	9-15
New England Confectionery Co.	\$1.50	10-1	9-24	Victor Equipment Co.	20c	10-20	10-6	American Molasses Co. (quar.)	20c	9-30	9-18
New England Fire Insurance (quar.)	12c	10-1	9-22	Wall Street Investing Corp.	15c	10-15	10-1	American Optical Co. (quar.)	40c	10-1	9-15
New England Gas & Electric Assn. (quar.)	20c	10-15	10-1	Warner Company	5c	10-15	10-1	American Paper Goods Co.—			
New England Laundries (irreg.)	\$1.50	10-1	9-19	Washington Gas Light com.	37 1/2	11-1	10-15	7% preferred (quar.)	\$1.75	12-15	12-5
New York Telephone Co. (N. Y.)	\$2	9-30	9-30	\$4.50 pfd. (quar.)	\$1.12 1/2	11-10	10-25	American Power & Light, \$5 pfd. (accum.)	\$1.25	10-1	9-8
Niagara Fire Insurance Co. (N. Y.)	\$1	10-1	9-25	\$4.25 preferred (quar.)	\$1.08 1/4	11-10	10-25	\$6 preferred (accum.)	\$1.50	10-1	9-8
Norfolk & Western Railway Co.—				Washington Railway & Electric, common	\$3	9-30	9-29	American Radiator & Standard Sanitary Corp., common	20c	9-30	9-8
New adjustment preferred (initial quar.)	25c	11-10	10-15	Participating units	7 1/2	9-30	9-29	American Rolling Mill—			
Class B	75c	10-1	9-25	Washington Title Insurance Co., common	\$1.50	10-1	9-26	4 1/4% preferred (quar.)	\$1.12 1/2	10-15	9-18
North American Rayon Corp., class A	75c	1									



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Armour & Co. \$6 prior pfd. (accum.)	\$16.50	10-1	8-26	Broad Street Investing	18c	10-1	9-19	Chadbourne Hosiery Mills com.	5c	10-1	9-20
This payment clears all arrears.				Brockway Motors Co. (irreg.)	50c	9-30	9-18	4 1/2% preferred (quar.)	56 1/2c	10-1	9-20
7% preferred (called for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10-1		Extra	25c	9-30	9-18	Chain Store Investment Corp.			
Armstrong Rubber Co., class A (quar.)	25c	10-1	9-16	Brompton Pulp & Paper, Ltd. (quar.)	\$25c	10-15	9-22	4 1/2% convertible preferred (quar.)	56 1/2c	11-1	10-15
Class B (quar.)	25c	10-1	9-16	Brown County Trust Co. (s-a)	50c	10-15	10-1*	Champion Paper & Fibre Co.			
4 1/2% convertible preferred (quar.)	59 1/2c	10-1	9-16	Brown Durrell Co., common (quar.)	15c	10-1	9-15	\$4.50 preferred (quar.)	\$11.12 1/2	10-1	9-5
Arrow-Hart & Hegeman Electric (increased)	75c	10-1	9-18	Extra	10c	10-1	9-15	Chapman Valve Mfg. (quar.)	50c	10-1	9-15
Art Metal Construction (quar.)	50c	9-30	9-11	5% preferred (quar.)	\$1.25	10-1	9-15	Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-15	10-1
Extra	50c	9-30	9-11	Brown-Forman Distillers, common (quar.)	20c	10-1	9-18	Chefford Master Mfg. Co., common (quar.)	15c	10-1	9-16
Artkraft Manufacturing Corp.				Extra	20c	10-1	9-18	5% preferred (quar.)	31 1/2c	10-1	9-16
6% convertible preferred (quar.)	7 1/2c	10-1	9-15	\$4 preferred (quar.)	\$1	10-1	9-18	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-15
Arundel Corp. (quar.)	25c	10-1	9-23	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-15	Chemical Fund	11c	10-15	9-30
Asbestos Corp. Ltd. (quar.)	\$20c	9-30	9-5	Bruce (E. L.) Co., common	25c	9-30	9-19	Cherry River Co. (quar.)	2 1/2c	9-30	9-22
Extra	\$10c	9-30	9-5	3 1/2% preferred (quar.)	93 1/2c	9-30	9-25	Chesapeake & Ohio Ry. Co. (stock dividend)			
Ashdown (J. H.) Hardware Co., Ltd.				Brunner Manufacturing (extra)	10c	10-20	10-10	1/40th of a share of New York, Chicago & St. Louis RR. Co. common for each share of Chesapeake & Ohio Ry. held		11-10	9-29
Class A (quar.)	\$15c	10-1	9-10	Brunswick-Balke-Collender				Common (quar.)	75c	10-1	9-8*
Associated Electrical Industries, Ltd.				\$5 preferred (quar.)	\$1.25	10-1	9-20	3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-8
Ordinary (interim)	25c	10-21	9-22	Bucyrus-Erie Co., common	35c	10-1	9-12	Chesterville Mines, Ltd.	15c	10-15	10-1
Associates Investment Co.				7% preferred (quar.)	\$1.75	10-1	9-12	Chicago Allerton Hotel Co. (irreg.)	\$2.25	10-31	10-21
New common (initial quar.)	45c	9-30	9-12	Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	10-1	9-26	Chicago Mill & Lumber (quar.)	30c	9-30	9-15
Atlantic City Electric (quar.)	30c	10-15	9-23	Building Products, Ltd. (increased quar.)	\$35c	10-1	9-11	Chicago Pneumatic Tool Co., com. (increased)	\$1	10-1	9-19
Atlantic City Sewerage Co. (quar.)	20c	10-1	9-24	Bulova Watch Co. (quar.)	50c	10-1	9-16*	\$2.50 convertible prior preferred	62 1/2c	10-1	9-19
Atlantic Co. (quar.)	25c	10-1	9-19	Bunte Brothers (quar.)	30c	11-1	10-25	\$3 convertible preferred (quar.)	75c	10-1	9-19
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10-1	9-15	Burger Brewing Co. (quar.)	40c	9-30	9-2	\$2.50 prior preferred	\$0.2083	11-1	
Atlantic Refining Co.				Extra	40c	9-30	9-2	Chickasha Cotton Oil (quar.)	25c	10-15	9-8
4% convertible preferred A (quar.)	\$1	11-1	10-6	Burlington Steel Ltd. (quar.)	\$15c	10-1	9-10	Christiana Securities Co.			
3 1/2% preferred B (quar.)	93 1/2c	11-1	10-6	Bush Manufacturing				7% preferred (quar.)	\$1.75	10-1	9-20
Atlas Imperial Diesel Engine Co.				4 1/2% convertible preferred (quar.)	28 1/2c	10-1	9-15	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15
Series A preferred (quar.)	56 1/2c	9-30	9-18	Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	10-1	9-15	4% preferred (quar.)	\$1	10-1	9-15
Atlas Thrift Plan Corp., 7% pfd. (quar.)	17 1/2c	10-1	9-15	Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/2c	10-1	9-22	Cincinnati & Suburban Bell Telephone Co.			
Auto Fabric Products, Ltd.				5% non-conv. preferred series B (quar.)	31 1/2c	10-1	9-22	Quarterly	\$1.12	10-1	9-12
60c participating class A (quar.)	115c	10-1	9-15	Butler's, Inc., common (quar.)	12 1/2c	10-1	9-15	Cincinnati Union Stock Yards	15c	10-1	9-19
Class B (quar.)	110c	10-1	9-15	4 1/2% preferred (quar.)	28 1/2c	10-1	9-15	Cinzano Ltd. 5 1/2% pfd. (s-a)	2 1/2c	9-30	9-15
Atlas Steel, Ltd. (increased)	\$25c	11-1	10-16	Butler Mfg. Co. 6% pfd.	\$2.14	11-17		Citizens Water Co. of Washington (Pa.)			
Auto Finance Co., common (quar.)	50c	10-1	9-10	Byers (A. M.) Co. com.	25c	11-1	10-15	7% preferred (quar.)	\$1.75	10-1	9-12
5 1/2% preferred (quar.)	68 1/2c	10-1	9-20	7% preferred (quar.)	\$1.75	11-1	10-16	Citizens Wholesale Supply Co.			
Automobile Insurance Co. (Hartford) (quar.)	25c	10-1	9-5	C. I. T. Financial Corp. (quar.)	50c	10-1	9-10*	6% preferred (quar.)	75c	10-1	9-29
Avco Mfg. Corp., \$2.20 conv. pfd. (quar.)	56 1/2c	11-1	10-15	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-12	City Ice & Fuel Co. (quar.)	50c	9-30	9-12
Avery (B. F.) & Sons, common (increased)	75c	10-10	10-1	California Electric Power \$3 pfd. (quar.)	75c	11-1	10-15	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-22
6% preferred (quar.)	37 1/2c	10-1	9-18	\$2.50 preferred (initial quar.)	63c	10-1	9-15	City of Paris Dry Goods			
Avon Allied Products, 4% pfd. (quar.)	50c	10-1	9-15	California Pacific Trading	10c	10-6	9-30	7% 1st preferred (quar.)	\$1.75	11-15	11-10
Avondale Mills, common (monthly)	7c	10-1	9-15	\$1.50 conv. preferred (accum.)	10c	10-6	9-30	7% 1st preferred (quar.)	\$1.75	11-15	11-10
Axe-Houghton Fund, Inc.	9c	9-30	9-22	California Water Service (quar.)	50c	10-1	9-10	Class A (quar.)	30c	11-1	10-6
Axe-Houghton Fund B, Inc.	20c	9-30	9-22	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	10-1	9-15	Clary Multiplier Corp., common (quar.)	7 1/2c	9-30	9-20
Axelsson Manufacturing Co. (quar.)	15c	9-30	9-15	Canada Bread Co., Ltd.				5 1/2% conv. preferred (quar.)	6 1/2c	10-1	9-20
Ayrshire Colliers Corp. (quar.)	30c	10-9	9-25	4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-1	9-12	Cleveland Cliffs Iron, com. (initial quar.)	25c	9-30	9-19
Babbitt (B. T.) Inc. (quar.)	30c	10-1	9-10	5% class B (quar.)	\$62 1/2c	10-1	9-12	Cleveland Electric Illuminating, common	50c	10-1	9-5
Backstay Welt Co. (quar.)	50c	10-2	9-19	Canada Dry Ginger Ale, common	15c	10-1	9-15*	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-5
Baldwin Company, 6% preferred (quar.)	\$1.50	10-15	9-30	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	Cleveland Union Stock Yards (quar.)	12 1/2c	10-1	9-18
Baltimore Potomac Steel				\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	Climax Molybdenum Co.	30c	9-30	9-15
7% convertible preferred (quar.)	8 1/2c	10-1	9-8	Canada Life Assurance Co. (Toronto) (quar.)	\$1.85	10-1	9-30	Clinton Industries, Inc.			
7% convertible preferred (quar.)	8 1/2c	1-2-48	12-9	Canada Northern Power Corp. com. (quar.)	\$1.15c	10-25	9-19	Monthly	30c	10-1	9-15
Bancohio Corp. (quar.)	20c	10-1	9-22	7% preferred (quar.)	\$1.75	10-15	9-19	Monthly	30c	11-1	10-15
Extra	5c	10-1	9-22	Canada Packers, Ltd.				Monthly	30c	11-1	10-6
Bangor & Aroostook Railway				\$1.50 participating class A (s-a)	\$1.75c	10-1	9-2	Monthly	30c	11-1	10-6
5% preferred (quar.)	\$1.25	10-1	9-10	Class B (s-a)	\$25c	10-1	9-2	Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10-1
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1	Canada Permanent Mortgage (quar.)	\$1.25c	10-1	9-2	Cluett Peabody & Co., 7% pfd. (quar.)	\$1.75	10-1	9-17
4% preferred (quar.)	\$1	10-1	9-10	Canada Steamship Lines, Ltd. (s-a)	\$1.25c	10-15	9-19	Coast Breweries, Ltd. (quar.)	16c	11-1	9-30
7% preferred (quar.)	\$1.75	10-1	9-10	Canada Varnish, 5% preferred (initial)	\$31 1/2c	10-1	9-22	Coast Counties Gas & Electric			
Bank of the Manhattan Co. (N. Y.) (quar.)	30c	10-1	9-18*	Canada Wire & Cable, class A (interim)	\$12.15	11-30	11-30	4% preferred A (initial quar.)	25c	9-30	9-10
Bank of New York (quar.)	\$3.50	10-1	9-19	Canadian Breweries, Ltd. (quar.)	150c	10-1	9-29	\$2.50 class A (quar.)	62 1/2c	10-1	9-15
Bank of Yorktown (N. Y.) (quar.)	75c	10-1	9-19	Canadian Canneries, Ltd., common (quar.)	\$31 1/2c	10-1	9-10	Extra	\$1.25	10-1	9-15
Bankers Trust Co. (N. Y.) (quar.)	45c	10-1	9-10	5% 1st preference (quar.)	\$25c	10-1	9-10	Coca-Cola International Corp.	75c	10-1	9-11
Barber Asphalt Corp. (increased)	50c	10-1	9-22	60c non-conv. conv. preference (quar.)	115c	10-1	9-10	Colgate-Palmolive-Peet Co.	\$5.60	10-1	9-12
Barcalo Manufacturing Co. (quar.)	15c	9-30	9-15	Participating	110c	10-1	9-10	\$3.50 preferred (quar.)	87 1/2c	9-30	9-15
Barker Brothers com. (quar.)	37 1/2c	9-30	9-19	Canadian Celanese, Ltd., common (quar.)	150c	9-30	9-12	Collateral Loan Co. (Boston) (quar.)	\$1.25	10-1	9-9
Extra	37 1/2c	9-30	9-19	\$1 series preferred (quar.)	\$25c	9-30	9-12	Colonial Ice, 6% preferred B (quar.)	\$1.50	10-1	9-20
4 1/2% preferred (quar.)	56 1/2c	10-1	9-19	\$1.75 preferred (quar.)	\$43 1/2c	9-30	9-12	Colonial Sand & Stone (quar.)	10c	10-30	10-14
Bates Manufacturing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Canadian Cottons, Ltd., common (quar.)	\$55c	10-1	9-3	Common (increased quar.)	25c	9-30	9-8
Bastian-Blessing Co. (irreg.)	\$1	10-1	9-15	6% preferred (quar.)	\$30c	10-1	9-3	Columbia Baking Co., common (quar.)	37 1/2c	10-1	9-15
Bath Iron Works Corp. (reduced)	25c	10-1	9-19	Canadian Food Products, Ltd., com. (quar.)	\$18 1/2c	10-1	8-29	50c participating preferred (quar.)	12 1/2c	10-1	9-15
Baumann (Ludwig) & Co.	25c	9-30	9-19	\$1 Class A (quar.)	\$25c	10-1	8-29	Participating	37 1/2c	10-1	9-15
Bausch & Lomb Optical Co., common	25c	10-1	9-15	4 1/2% pref. (quar.)	\$1.12 1/2	10-1	8-29	Columbus & Southern Ohio Electric	70c	10-10	9-26
4 1/2% preferred (quar.)	\$1	10-1	9-15	Canadian Foreign Investment Corp., Ltd.				Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	10-15	9-15
Baystate Corp. (quar.)	35c	10-30	10-15	Quarterly	\$1.75c	10-1	8-29	Commercial Alcohols, Ltd., com (quar.)	15c	10-15	9-30
Beatrice Foods Co., common (quar.)	50c	10-1	9-12	Canadian General Electric (quar.)	\$1.25	10-1	9-13	8% preferred (quar.)	\$10c	10-15	9-30
3 1/2% convertible preferred (quar.)	84 1/2c	10-1	9-12	Canadian General Investments, Ltd. (quar.)	\$17 1/2c	10-15	9-30	Commercial Credit Co., common (quar.)	50c	9-30	9-9
Beatty Bros., Ltd. (quar.)	150c	10-1	9-15	Canadian Ice Machine, Ltd., class A	\$20c	10-1	9-12	3.60% preferred (quar.)	90c	9-30	9-9
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	\$35c	10-1	9-10	Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-31	9-30	Commercial National Bank & Trust Co.			
Beech Creek Railroad Co. (quar.)	50c	10-1	9-10	7% preferred (quar.)	\$1.75	10-15	9-15	Quarterly	50c	10-1	9-24
Beech-Nut Packing Co. (quar.)	35c	10-1	9-5	Canadian Malarctic Gold Mines, Ltd. (s-a)	\$12c	11-20	9-30	Commercial Solvents Corp. (reduced)	37 1/2c	9-30	9-9
Belding-Cortisell, Ltd., common (quar.)	\$1.50	10-1	8-31	Canadian Oil Cos., Ltd.				Commonwealth Investment Co. (Del.)	6c	10-1	9-12
7% preferred (quar.)	\$1.75	10-1	8-31	4% preferred (quar.)	\$1.1	10-1	9-19	Commonwealth & Southern Corp.			
Belgium Glove & Hosiery Co. of Can.				5% preferred (quar.)	\$1.25	10-1	9-19	\$6 preferred (accum.)	\$3	10-1	9-10
ada, Ltd., common (quar.)	115c	10-1	9-12	8% preferred (quar.)	\$1.25	10-1	9-19	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-12
5% preferred (quar.)	\$25c	10-1	9-12	Canadian Pacific Ry.	\$1.25	11-1	9-22	Commonwealth Water & Light Co.			
Bell Telephone Co. of Canada (quar.)	\$1.25	10-15	9-15	Canadian Silk Products, \$1.50 class A (quar.)	\$37 1/2c	10-1	9-2	\$6 preferred (quar.)	\$1.50	10-1	9-12
Bendix Aviation Corp.	50c	9-30	9-10	Canadian Vickers, Ltd. 7% pfd. (accum.)	\$1.75	11-1	10-10	\$7 preferred (quar.)	\$1.75	10-1	9-12
Bendix Home Appliances, Inc.	37 1/2c	9-30	9-15	Canadian Westinghouse, Ltd. (quar.)	\$35c	10-1	9-15	Concord Gas Co. (New Hampshire)			
Beneficial Industrial Loan, common	30c	9-30	9-15	Canadian Wirebound Boxes, Ltd.				7% preferred (accum.)	\$1.50	11-15	10-31
\$3.25 preferred 1946 series (quar.)	81 1/2c	9-30	9-15	\$1.50 class A (quar.)	\$37 1/2c	10-1	9-10	Connecticut Fire Insurance (Hartford)			
Beesmer Limestone & Cement				Cannon Mills Co.	\$1	10-1	9-16	Quarterly	\$5	10-1	
4% preferred (quar.)	50c	10-1	9-20	Cannon Shoe Co. (quar.)	15c	10-1	9-21	Connecticut Gas & Coke Securities			
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-5	Capital Administration Co., Ltd.				\$3 preferred (quar.)	75c	10-1	9-15
Bible Mfg. Co. (quar.)	50c	10-1	9-20	\$3 preferred A (quar.)	75c	10-1	9-19	Connecticut General Life Insurance (quar.)	35c	10-1	9-20
Extra	\$1	10-1	9-24	Capitol Records, Inc., \$2.60 conv. pfd. (quar.)	65c	10-1	9-15	Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-3
Bickford's Inc. (quar.)	40c	10-1	9-24	Capital Transit Co. (quar.)	50c	10-1	9-11	\$1.90 preferred (quar.)	47 1/2c	11-1	10-3
Bingham-Herbrand Corp. (formerly The Bingham Stamping Co.), common	25c	9-30	9-20	Capwell Sullivan & Furth Oak				Common (quar.)	75c	10-1	9-15
5% convertible preferred (quar.)											



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Continental Oil Co. (Del.) (increased)	75c	9-29	9-2	El Paso Electric Co. (Texas)—				General Public Service, \$6 preferred (quar.)	\$1.50	11-1	9-30
Continental-United Industries	25c	9-30	9-10	\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	\$5.50 preferred (quar.)	\$1.37½	11-1	9-30
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	10-1	9-15	El Paso Natural Gas, common	60c	9-30	9-12	\$4 conv. preferred (quar.)	\$1	11-1	9-30
Cornell-Dublier Electric				Elder Manufacturing Co. (quar.)	15c	10-1	9-20	General Railway Signal, common	25c	10-1	9-10
\$5.25 preferred (quar.) series A	\$1.31¼	10-15	9-25	Electric Auto-Lite (quar.)	75c	10-1	9-17	6% preferred (quar.)	\$1.50	10-1	9-10
Corning Glass Works, common	12½c	9-30	9-16	Electric Controller & Mfg. (Irreg.)	\$2	10-1	9-19	General Reinsurance Corp.	30c	9-30	9-19
3½% preferred (quar.)	87½c	10-1	9-16	Electric Ferries, Inc.				4.40% preferred (initial quar.)	50c	9-30	9-13
Coronet Phosphate Co.	\$1.50	9-20	9-23	6% prior preferred (quar.)	\$1.50	9-30	9-19	General Time Instruments, common (quar.)	55c	10-1	9-23
Corroon & Reynolds Corp.				Electric Power & Light \$6 pfd. (accum.)	\$1.75	10-1	9-10	4½% preferred (quar.)	40c	10-1	9-17
\$1 dividend preferred A (quar.)	25c	10-1	9-23	\$7 preferred (accum.)	25c	10-1	9-20	General Tire & Rubber, 3¼% pfd. (quar.)	\$1.06¼	10-1	9-17
Coty International Corp. (resumed)	20c	10-18	9-18	Electrical Products (Calif.) (quar.)				3¼% preferred (quar.)	93¼c	9-30	9-19
Crain (R. L.), Ltd. (quar.)	10c	10-1	9-15	Electrical Products Consolidated (Seattle)—				4¼% preferred (quar.)	\$1.06¼	9-30	9-19
Cream of Wheat Corp.	40c	10-1	9-22	Quarterly	20c	10-1	9-20	Genesee Brewing Co., class A (quar.)	15c	10-1	9-15
Creameries of America (quar.)	35c	9-30	9-10	Electric Storage Battery	75c	9-30	9-15	Class B (quar.)	15c	10-1	9-15
Crompton & Knowles Loom Works	\$1	9-30	9-20	Elliot Co. 5% pfd. (quar.)	62½c	10-1	9-22	Georgia Hardwood Lumber (quar.)	25c	10-1	9-15
6% preferred (quar.)	\$1.50	10-1	9-10	Embassy Realty Associates	10c	10-1	9-25	Georgia Power Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15
Crosse & Blackwell Co.				Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-15
\$1 partic. 1st pfd. (quar.)	25c	10-1	9-16	Emerson Electric Mfg. Co., common	20c	9-30	9-19	George Putnam Fund of Boston (quar.)	15c	10-20	9-30
Crown Cork International Corp.—				7% preferred (quar.)	\$1.75	10-1	9-19	Gerber Products Co.			
Class A (accum.)	40c	10-1	9-10*	Empire Trust Co. (N. Y.) (quar.)	75c	10-8	9-19	4¼% preferred (quar.)	\$1.12½	9-30	9-15
Crown Life Insurance (Ontario) (quar.)	15c	10-1	9-30	Emporium Capwell Co., common	50c	10-1	9-19	Gerrard (S. A.) Company, preferred (s-a)	25c	11-29	11-25
Crown Zellerbach Corp.	40c	10-1	9-13	7% preferred (s-a)	\$3.50	10-1	9-19	Gibson Art Co. (quar.)	75c	10-1	9-20
Crucible Steel Co., 5% conv. pfd. (quar.)	\$1.25	9-30	9-16	Ensoco Derrick & Equipment (quar.)	\$1	10-25	9-3	Gibson Refrigerator Co. (quar.)	15c	10-30	10-16
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Quarterly	\$1 1-25-48	12-31		Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	10-1	9-17
8% preferred (quar.)	\$2	12-31	12-17	Endicott Johnson Corp., common	40c	10-1	9-25	Gillette Safety Razor Co., common (quar.)	62½c	10-25	10-1
Crum & Forster Securities Corp.—				4% preferred (quar.)	\$1	10-1	9-25	\$5 preferred (quar.)	\$1.25	11-1	10-1
Class A (quar.)	30c	9-30	9-17	Equity Fund, Inc.	5c	9-30	9-12	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-11
Class B (quar.)	30c	9-30	9-17	Erie Railroad Co., 5% preferred (quar.)	\$1.25	12-1	11-15	Glidden Co., common (quar.)	60c	10-1	9-11*
Crystal Tissue Co. (quar.)	15c	9-30	9-20	Essex Packers, Ltd., 5% 1st pref. (quar.)	\$62½c	10-2	9-16	4¼% preferred (quar.)	\$6¼c	10-1	9-11*
Cuban-American Sugar Co., common	25c	9-30	9-18	European & North American Railway (s-a)	\$2.50	10-3	9-11	Globe & Stock Telegraph (quar.)	\$1.50	10-1	9-15
Common (year end)	\$1	1-2-48	12-18	Evans Products Co. (quar.)	12½c	9-29	9-10	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	10-1	9-19
Cuban Atlantic Sugar, common (quar.)	50c	10-1	9-19	Extra	25c	9-29	9-19	Godchaux Sugars, class A (quar.)	\$1	10-1	9-18
Extra	\$1	10-1	9-19	Eversharp, Inc., common (quar.)	30c	10-15	9-30	\$4.50 preferred (quar.)	\$1.12½	10-1	9-18
5% preferred (quar.)	\$1.25	10-1	9-18	5% preferred (quar.)	25c	10-1	9-15	Goldblatt Bros., \$2.50 preferred (quar.)	62½c	10-1	9-9
5% preferred (quar.)	\$1.25	1-2-48	12-17	Ex-Cell-O Corp.	65c	10-1	9-10	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-8
Cudahy Packing new com. (initial quar.)	15c	10-15	10-2	Fabien Textile Printing (quar.)	6c	10-2	9-11	Common (quar.)	40c	10-15	9-22
Special	20c	10-15	10-2	Fabricon Products	30c	10-15	9-30	Goodrich (B. F.) Co., common	\$1	9-30	9-12
4½% preferred (quar.)	\$1.12½	10-15	10-2	Fairbair Bearing Co. new com. (initial)	30c	9-30	9-11	\$5 preferred (quar.)	\$1.25	9-30	9-12
Cunningham Drug Stores (increased)	50c	10-20	10-6	Fairmont Foods, 4% preferred (quar.)	\$1	10-1	9-15	Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1	10-1	9-10
Stock dividend	100%		10-21	Common (Irreg.)	60c	10-1	9-15	Extra	\$1	10-1	9-10
Curlee Clothing Co.				Falconbridge Nickel Mines, Ltd. (Irreg.)	\$15c	11-28	11-4	Gordon Foods (quar.)	10c	9-30	9-19
4½% preferred (quar.)	\$1.12½	10-1	9-19	Family Finance Corp., common (quar.)	40c	10-1	9-6	Gorton-Pew Fisheries, Ltd. (quar.)	\$1	10-1	9-20
Curtis Publishing, \$4 prior pfd. (quar.)	75c	10-1	9-5	4½% preferred A (quar.)	\$6¼c	10-1	9-6	Gotham Hosiery Co., Inc. (increased quar.)	40c	11-1	10-15
Dan River Mills, common	25c	10-1	9-20	Fanny Farmer Candy Shops (quar.)	37½c	9-30	9-15	Extra	50c	11-1	10-15
4½% preferred (quar.)	\$1.12½	10-1	9-20	Farmers & Traders Life Insurance Co. (Syracuse)	\$2.50	10-1	9-16	Grand & Toy, Ltd. (quar.)	\$1.50	10-1	9-20
Davenport Hosiery Mills (Irreg.)	\$1	10-1	9-22	Quarterly	\$2.50	10-1	9-16	Grant (W. T.) Company, common (quar.)	25c	10-1	9-15
David & Frere, Ltd., class A (quar.)	\$1.25c	9-30	9-15	Fashion Park, Inc. (quar.)	50c	11-1	10-15	3¼% preferred (quar.)	\$9¾c	10-1	9-15
Extra	\$1.25c	9-30	9-15	Faultless Rubber Co.	25c	10-1	9-15	Grapner (Robert H.), Inc., 6% pfd. (quar.)	15c	10-1	9-20
Davidson Bros. (quar.)	10c	10-25	10-3	Federal Bake Shops, Inc. (Irreg.)	10c	9-30	9-10	Gray Drug Stores (quar.)	32½c	10-1	9-23
Davidson Chemical Corp. (quar.)	25c	9-30	9-10	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Grayson-Robinson Stores			
Dayton & Michigan RR. Co. com (s-a)	87½c	10-1	9-15	Federal Motor Truck	10c	9-30	9-17	\$2.25 conv. pfd. (quar.)	56¼c	11-15	10-31
8% preferred (quar.)	\$1	10-1	9-15	Extra	15c	9-30	9-17	Great American Insurance Co. (N. Y.)—			
De Long Hook & Eye (quar.)	50c	10-1	9-20	Federated Department Stores, com. (quar.)	37½c	10-31	10-21	Quarterly	30c	10-15	9-19
De Pinna (A.) Co., class A	5c	10-1	9-25	4¼% convertible preferred (quar.)	\$1.06¼	10-31	10-21	Great Lakes Paper Co., Ltd.—			
6% conv. preferred (quar.)	15c	10-1	9-25	Federated Publications (Irregular)	60c	10-1	9-16	Class A preferred (quar.)	\$62½c	9-30	9-15
De Vilbiss Company	25c	10-20	10-10	Federation Bank & Trust Co. (N. Y.) (quar.)	25c	10-1	9-16	\$1.20 new class B preference (initial)	\$127½c	9-30	9-15
Decca Records (quar.)	25c	9-30	9-16	Feltman & Curme Shoe Stores, com. (quar.)	15c	10-1	9-1	Great Lakes Power, Ltd., \$7 pfd. (quar.)	\$1.75	10-15	9-30
Decker Mfg. Co. (quar.)	5c	10-6	9-17	5% preferred (quar.)	62½c	10-1	9-1	Great Lakes Steamship Co., Inc.	\$1	9-30	9-20
Dejay Stores (quar.)	15c	10-1	9-15	Fifth Avenue Bank of New York (quar.)	\$6	10-1	9-26	Great West Felt Co.			
Delaware-New Jersey Ferry	\$5	9-30	9-2	Filing Equipment Bureau, Inc. com.	50c	10-1	9-20	50c convertible preferred (quar.)	\$12½c	10-1	9-20
Delaware Power & Light				4% participating preferred	\$1	10-1	9-20	Great-West Life Assurance Co. (Winnipeg)—			
3.70% preferred (quar.)	92½c	9-30	9-10	Participating	50c	10-1	9-20	Quarterly	\$13.75	10-1	9-19
4% preferred (quar.)	\$1	9-30	9-10	Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-12	Great West Saddlery, 6% 1st pfd. (quar.)	\$175c	9-30	9-30
Denman Tire & Rubber, common (quar.)	10c	10-1	9-20	Extra	\$3	10-1	9-12	6% 2nd preferred (quar.)	\$175c	9-30	9-30
5% convertible preferred (quar.)	12½c	10-1	9-20	Firestone Tire & Rubber	\$1	10-20	10-4	Great Western Sugar, com. (increased quar.)	40c	10-2	9-10
Dentist's Supply Co. of N. Y.				First National Bank (N. Y.) (quar.)	\$20	10-1	9-15	7% preferred (quar.)	\$1.75	10-2	9-19
7% preferred (quar.)	\$1.75	10-1	10-1	First National Stores, Inc. (quar.)	62½c	10-1	9-15	Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15
7% preferred (quar.)	\$1.75	12-23	12-23	Fisher Bros. Co., \$5 pfd. (quar.)	\$1.25	10-1	9-19	Greening (B.) Wire Co., Ltd. (quar.)	35c	10-1	9-1
Derby Oil Co., common (Irreg.)	40c	10-6	9-29	Fitzsimmons Stores, Ltd.				Greenwich Gas Co. com. (quar.)	25c	10-1	9-20
Common (Irreg.)	25c	12-15	12-1	7% preferred (quar.)	17½c	12-1	11-20	\$1.25 partic. pfd. (quar.)	31¼c	10-1	9-20
Detroit Aluminum & Brass (quar.)	12½c	9-30	9-16	Florida Public Utilities, common (quar.)	20c	10-1	9-19	Participating	\$0.0529	10-1	9-30
Detroit Edison Co.	30c	10-15	9-26	4¼% preferred (quar.)	\$1.18¼	10-1	9-15	Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11
Detroit International Bridge	20c	10-1	9-19	Florsheim Shoe, class A	20c	10-1	9-15	Greif Bros. Cooperage, class A	20c	10-1	9-25*
Detroit-Michigan Stove Co.—				Class B	20c	10-1	9-15	Class B	10c	10-1	9-25*
5% preferred (quar.)	50c	11-15	11-5	Follanbee Steel Corp. (increased)	75c	9-30	9-19	Greyhound Corp., new common (initial)	25c	10-1	9-5
Detroit Steel Products new com. (initial)	25c	10-10	9-30	Food Machinery Corp., common (quar.)	50c	9-30	9-15	4¼% preferred (quar.)	\$1.06¼	10-1	9-5
Extra	25c	10-10	9-30	Foothills Oil & Gas Co., Ltd.	\$12½c	10-1	9-13	Griesedieck Western Brewery Co.	75c	10-1	9-15
Detroit River Tunnel (s-a)	\$4 1-15-48	1-5		Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-1	9-20	Griggs Cooper & Co.			
Devore & Reynolds, class A (quar.)	30c	10-1	9-22	Foremost Dairies, Inc., common (quar.)	20c	10-1	9-17	5% 1st preferred (quar.)	\$1.25	10-1	9-25
Class B (quar.)	15c	10-1	9-22	6% preferred (quar.)	75c	10-1	9-17	Group No. 1 Oil Corp.	\$50	9-29	9-2
Diebold, Inc. (quar.)	25c	10-25	10-15	Formica Insulation Co.	40c	10-1	9-15	Gruen Watch Co. (quar.)	30c	10-1	9-13
Disney (Walt) Productions, Inc.—				Fort Street Union Depot Co. (s-a)	\$2	10-1	9-30	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	10-1	9-16
6% preferred (accum.)	37½c	10-1	9-13	Poster & Kleiser Co. class A pfd. (quar.)	37½c	10-1	9-15	Guardian Trust Co. (N. Y.) (quar.)	\$3	10-1	9-10
District Theatres (quar.)	20c	10-1	9-19	Poster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-1	9-15	Guardian Investment Trust (Hartford)—	\$5	10-1	9-15
Dixie Cup Co., common	25c	10-23	10-2	Common	25c	10-1	9-15	\$1.50 preferred (accum.)	55c	10-1	9-15
\$2.50 class A (quar.)	62½c	10-1	9-14	Postoria Pressed Steel	25c	9-30	9-20	Guardian Public Utilities Invest. Tr., pfd.	50c	10-1	9-15
Dixie-Homes Stores, Inc. (quar.)	15c	10-15	9-30	Four-Twelve West Sixth Co. (Irreg.)	\$12.50	10-15	9-30	Guardian Rail Shares Invest. Trust—			
Dixon (Joseph) Crucible Co.	\$1	9-30	9-19	Foundation Co. of Canada, Ltd. (quar.)	\$135c	10-31	9-30	Non-cum. series I preferred	50c	10-1	9-15
Dodge Manufacturing Corp. (quar.)	15c	11-15	11-5	Fox de Luxe Brewing Co. of Mich. (Irreg.)	12½c	10-1	9-17	Gulf Oil Corporation (quar.)	25c	10-1	9-5
Dome Mines, Ltd. (monthly)	\$25c	10-30	9-30	Fox (Peter) Brewing (quar.)	25c	10-1	9-17	Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20
Dominguez Oil Fields (monthly)	15c	9-30	9-17	Francisco Sugar Co. (Irregular)	\$1.25	10-1	9-15	Gulf Public Service (quar.)	15c	10-1	9-20
Dominion Dairies, Ltd.				Fraser Companies, Ltd. (quar.)	\$50c	10-25	9-30	Guilford Realty Co. (Balt.), 6% pfd. (quar.)	\$1.50	9-29	9-19
5% non-cum. preferred (quar.)	144c	10-15	9-30	Extra	\$50c	10-25	9-30	Gypsum Lime & Alabastine (Canada)—			
Dominion Foundries & Steel, Ltd. (quar.)	135c	10-1	9-10	Freiman (A. J.), Ltd., common (quar.)	\$12½c	11-1	10-15	Quarterly	\$20c	12-1	11-1
Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-26	4¼% preferred (quar.)	\$1.12½	11-1	10-15	Hajoca Corporation (stock dividend)	50%	12-1	11-15
7% preferred (quar.)	135c	10-15	9-26	Froedtert Grain & Malting, com. (quar.)	\$12½c	10-31	10-15	Haloid Company com. (quar.)	20c	10-1	9-15
Dominion Malting Co., Ltd., com. (quar.)	125c	11-1	9-30	Extra	15c	10-31	10-15	4% preferred (quar.)	\$1	10-1	9-15
Common (quar.)	125c	2-2-48	12-31	\$2.20 preferred (quar.)	55c	10-31	10-15	Hamilton Mfg. Co. (Irreg.)	25c	9-30	9-22
5% preferred (quar.)	\$1.25	11-1	9-30	Frontier Industries, Inc.	12½c	10-2	9-19	Hammermill Paper Co., 4¼% pfd. (quar.)	\$1.12½	10-1	9



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Hollinger Consolidated Gold Mines, Ltd.	\$8c	9-30	9-2	Kendall (The) Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17	Mathieson Alkali Works	37 1/2c	9-30	9-8
Hollingsworth & Whitney \$4 pfd. (quar.)	\$1	10-1	9-12	Kendall Refining Co. (increased)	35c	10-1	9-20	7% preferred (quar.)	\$1.75	9-30	9-8
Holmes (D. H.) Co., Ltd.	\$50c	10-1	9-12	Kennecott-Copper Co. (quar.)	25c	9-30	8-29	Max Factor & Co., class A	20c	10-18	9-30
Honeyhead Products (quar.)	12c	9-30	9-23	Special	75c	9-30	8-29	McAlier Manufacturing Co., com (initial)	10c	10-1	9-15
Hoover Ball & Bearing (quar.)	50c	10-1	9-20	Kerite Company (quar.)	50c	9-30	9-17	5% convertible preferred (quar.)	12 1/2c	10-1	9-15
Hoover Company, 4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Special	50c	9-30	9-17	McBee Company, common (quar.)	10c	10-1	9-18
Horn & Hardart Baking (N. J.) (quar.)	\$2	9-29	9-18	Kerr-Addison, Ltd. (interim)	13c	10-28	9-30	6% 1st preferred (quar.)	\$1.50	10-1	10-1
Horn & Hardart Baking (N. J.) (quar.)	\$12 1/2c	10-1	9-2	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	10-1	9-24	McClatchy Newspaper, 7% preferred (quar.)	43 1/2c	11-30	11-29
Horn & Hardart Baking (N. J.) (quar.)	\$1.50	10-1	9-20	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	McColl-Fontenac Oil Co., Ltd.			
Houdaille-Hershey Corp.				4% convertible 2nd preferred (quar.)	\$1	10-1	9-12	4% preferred (quar.)	\$1	10-20	9-30
\$2.25 conv. pfd. (quar.)	56 1/2c	10-1	9-20	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-12	McCord Corp., \$2.50 pfd. (quar.)	62 1/2c	9-30	9-19
Household Finance Corp., com. (increased)	50c	10-15	9-30	Kingsbury Breweries Co. (quar.)	10c	9-30	9-24	McCrorry Stores Corp., common (quar.)	35c	9-30	9-18
3 1/2% preferred (quar.)	93 1/2c	10-15	9-30	King-Seely Corp.				\$3.50 convertible preferred (quar.)	87c	10-1	9-18
Houston Natural Gas, common (quar.)	50c	9-30	9-15	5% convertible preferred (quar.)	25c	10-1	9-15	McFadden Stores, Inc., class A	1 1/2%	10-10	9-30
5% preferred (quar.)	62 1/2c	9-30	9-15	Kirkland Lake Gold Mining Co., Ltd. (irreg.)	13c	11-1	9-30	Class B	1 1/2%	10-10	9-30
Houston Oil Field Material Co., common	12 1/2c	9-30	9-20	Knapp-Monarch Co.	15c	9-30	9-23	McKee (Arthur G.) & Co., class B (incrd.)	\$1	10-1	9-20
5 1/2% preferred (quar.)	\$1.37 1/2	9-30	9-20	Koppers Company, common (quar.)	40c	10-1	9-20	McKesson & Robbins, Inc.			
Howe Scale, 5% preferred (s-a)	\$2.50	10-15	10-8	4% preferred (quar.)	\$1	10-1	9-20	\$4 preferred (quar.)	\$1	10-15	10-1
Howe Sound Co. (quar.)	50c	9-30	9-19	Kroehler Mfg. Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	9-29	9-22	McKinney Manufacturing Co., common	10c	10-1	9-17
Howell Electric Motors Co. (quar.)	10c	10-10	9-25	4 1/2% preferred A (quar.)	\$1.31 1/2	12-29	12-22	5% convertible preferred (quar.)	\$1.25	10-1	9-17
Humberstone Shoe Co., Ltd. (annual)	\$1.25	10-7	9-15	Kroger Company				McQuay-Norris Mfg. Co., common (quar.)	35c	10-1	9-22
Humphreys Mfg. Co., common	20c	9-30	9-19	6% 1st preferred (quar.)	\$1.50	10-1	9-18	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-22
6% preferred (quar.)	\$1.50	9-30	9-19	7% 2nd preferred (quar.)	\$1.75	11-1	10-18	Mead Johnson & Co. (quar.)	15c	10-1	9-15
Huron & Erie Mortgage Corp. (Ontario)				La France Industries, 4% conv. pfd. (quar.)	20c	9-30	9-15	Extra	5c	10-1	9-15
Quarterly	\$1.1	10-1	9-15	La Plant-Choate Mfg. Co.	15c	9-30	9-16	Megowen-Educator Food Co.			
Hutting Sash & Door, 5% pfd. (quar.)	\$1.25	9-30	9-20	LaSalle Extension University (quar.)	7 1/2c	10-10	10-1	50c class A (accum.)	25c	9-30	9-20
6% preferred (quar.)	\$1.25	12-30	12-30	Labatt (John), Ltd. (quar.)	125c	10-1	9-15	Mengel Company (quar.)	25c	10-1	9-8
Huyler's, \$2 partic. 1st preferred (s-a)	\$1	11-1	10-15	Extra	125c	11-1	10-15	Mercantile Stores Co.			
\$1 convertible 2nd preferred (s-a)	50c	11-1	10-15	Laclede Gas Light Co.	5c	10-2	9-19	7% preferred (quar.)	\$1.75	11-15	10-31
Ideal Cement Co. (quar.)	40c	9-30	9-13	Laclede Steel	50c	10-2	9-19	Merchants Bank of New York (quar.)	50c	9-30	9-20
Illinois Bell Telephone (resumed)	50c	9-30	9-19	Lake Dufault Mines, Ltd. (interim)	5c	11-20	9-30	Extra	10c	9-30	9-20
Illinois Commercial Telephone				Lake St. John Power & Paper Co., Ltd.				Merchants & Miners Transportation Co.			
\$4.75 preferred (quar.)	\$1.18 1/2	10-1	9-15	Quarterly	\$1.50	10-15	9-22	Quarterly	50c	9-30	9-11
Imperial Paper & Color Corp.	30c	10-1	9-16	Lamaque Gold Mines, Ltd. (interim)	17c	10-1	8-22	Merck & Co., common (quar.)	35c	10-1	9-12
Illinois Power Co. com. (quar.)	50c	11-1	10-7	Lambert Co. (quar.)	50c	10-1	9-17	3 1/2% preferred (quar.)	\$7 1/2c	10-1	9-12
5% conv. pfd. (quar.)	62 1/2c	11-1	10-7	Lambson & Sessions Co.				Meredith Publishing Co. (quar.)	25c	9-30	9-10
Illinois Zinc Co. (quar.)	15c	11-20	11-3	\$2.50 preferred (quar.)	63 1/2c	10-1	9-19	Mesta Machine Co.	62 1/2c	10-1	9-16
Extra	15c	11-20	11-3	Landis Machine Co. (quar.)	25c	11-15	11-5	Metal Glass Products	2c	10-20	10-1
Imperial Tobacco Co. of Canada, Ltd.				Lang (John A.) & Sons, Ltd. (quar.)	125c	10-1	9-10	Metal & Thermit Corp.			
Ordinary (interim)	\$10c	9-30	8-12	Langendorf United Bakeries, Inc.				7% preferred (quar.)	\$1.75	9-30	9-19
6% preference (s-a)	3c	9-30	8-12	\$2 class A (quar.)	50c	10-15	9-30	Metals Disintegrating Co., Inc.			
Incorporated Investors	25c	10-31	9-25	Class B (quar.)	50c	10-15	9-30	4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-22
Independent Pneumatic Tool (quar.)	40c	10-1	9-16	Langley's Ltd., 7% conv. pfd. (accum.)	175c	12-11	12-4	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	10-1	9-4
Indiana & Michigan Electric				Latrobe Electric Steel Co. (quar.)	30c	10-1	9-20	Miami Copper Co.	50c	10-2	9-18
4 1/2% preferred (quar.)	\$1.03 1/2	10-1	9-4	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22	Extra	25c	10-2	9-18
Common (increased quar.)	37 1/2c	10-15	10-2	Lawyers Trust Co. (N. Y.) (quar.)	25c	10-1	9-19	Michael Brothers	10c	10-1	9-12
4% preferred (quar.)	\$1	10-1	9-17	Le Roi Company (irreg.)	11c	10-1	9-24	Michigan Associated Telephone			
Indianapolis Water, 5% preferred A (quar.)	\$1.25	10-1	9-12	Leath & Co., common (quar.)	25c	10-1	9-10	6% preferred (quar.)	\$1.50	10-1	9-15
Industrial Acceptance Corp., Ltd.				Extra	50c	10-1	9-10	Michigan Bumper Corp. (increased)	15c	10-15	9-20
Common (quar.)	137 1/2c	9-30	9-5	\$2.50 preferred (quar.)	63 1/2c	10-1	9-10	Mickleberry's Food Products, com. (quar.)	25c	10-1	9-10
4 1/2% preferred (quar.)	\$1.06 1/4	9-30	9-5	Lees (James) & Sons Co., 3.85% pfd. (quar.)	96 1/2c	11-1	10-15	\$2.40 preferred (quar.)	60c	10-1	9-10
5% convertible preferred (quar.)	\$1.25	9-30	9-5	Lefcourt Realty Corp., prior pfd. (quar.)	37 1/2c	10-15	10-3	Midland Realization (liquidating)	75c	10-6	9-25
Industrial Bank of Commerce (quar.)	50c	10-1	9-26	Lehman Corp.	30c	10-8	9-26	A stock dividend of 1 1/2 shares of Midland			
Ingersoll Machine & Tool Co., Ltd. (quar.)	112 1/2c	10-1	9-15	Leich (Charles) & Co., 7% pfd. (quar.)	\$1.75	10-1	9-20	Utilities Co. for each share of Midland			
Inglis (John) Co., Ltd. (interim)	110c	10-1	9-20	Lenox Water Co. (quar.)	\$1.25	10-1	9-16	Realization outstanding			
Inland Investors (interim)	20c	9-30	9-18	Lerner Stores, common (quar.)	37 1/2c	10-15	10-1	Midland Steel Products com.	50c	10-1	9-16
Institutional Shares, Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-20	6% preferred (quar.)	\$2	10-1	9-16
Bank Group Shares, class A	2 1/2c	9-30	8-29	Lewis Brothers, Ltd. (quar.)	125c	10-31	9-30	2% non-cum. preferred	50c	10-1	9-16
Inter-City Baking Co., Ltd. (quar.)	175c	9-30	9-16	Liberty Loan Corp., class A (quar.)	25c	10-1	9-23	Midland Utilities Co. (liquidating)	\$2.85	10-6	9-26
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-19	Class B (quar.)	25c	10-1	9-23	Midvale Company	50c	10-1	9-12
Interlake Steamship Co. (irreg.)	50c	10-1	9-15	50c preferred (quar.)	12 1/2c	11-1	10-21	Midwest Rubber Reclaiming			
International Bronze Powders, Ltd., com.	137 1/2c	10-15	9-15	Life & Casualty Insurance Co. of Tennessee				4 1/2% preferred (quar.)	56 1/2c	10-1	9-15
6% participating preferred (quar.)	137 1/2c	10-15	9-15	Stock dividend	20c	11-1	10-1	Miller Manufacturing Co. com. (quar.)	7 1/2c	9-29	9-19
International Button-Hole Sewing Machine				Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-10	Extra	2 1/2c	9-29	9-19
Co. (quar.)	30c	10-1	9-15	Lincoln National Life Insurance Co. (Ind.)				Conv. class A (quar.)	15c	10-15	10-3
International Cellulose Products (quar.)	25c	10-1	9-19	Quarterly	25c	11-1	10-29	Miller-Wohl Co., Inc. com.	20c	10-1	9-11
Extra	25c	10-1	9-19	Lion Oil Co., new common (initial quar.)	37 1/2c	10-15	9-30	4 1/2% conv. pfd. (quar.)	56 1/2c	10-1	9-11
International Harvester Co. (quar.)	\$1	10-15	9-15	Liye-Rollway Corp., \$1 conv. pfd. (quar.)	25c	9-30	9-13	Millers Falls Co., common (quar.)	25c	9-30	9-10
International Metal Industries, Ltd.				Lipton (Thos. J.), Inc., 6% pfd. (quar.)	37 1/2c	10-1	9-18	Extra	25c	9-30	9-10
Common A (quar.)	\$40c	10-1	9-9	Little Miami RR.				7% prior preferred (quar.)	\$1.75	9-30	9-10
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-9	Special guaranteed (quar.)	50c	12-10	11-21	Milliron's (D. J.) (reduced)	15c	10-1	9-15
International Minerals & Chemical Corp.				Special guaranteed (quar.)	50c	8-10-48	2-23	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	10-1	9-15
Common (quar.)	40c	9-30	9-19	Original capital	\$1.10	12-10	11-21	Mississippi Gas & Electric Service (s-a)	\$1	10-15	9-30
4% preferred (quar.)	\$1	9-30	9-19	Original capital	\$1.10	3-10-48	2-23	Mississippi Power, \$4.60 pfd. (initial quar.)	\$1.15	10-1	9-13
International Nickel Co. of Canada, Ltd.				Lock Joint Pipe Co., common (monthly)	\$1	9-30	9-20	Missouri Edison (quar.)	17 1/2c	10-1	9-20
7% preferred (quar.)	\$1.75	11-1	10-2	8% preferred (quar.)	\$2	10-1	9-20	Missouri Gas & Electric Service (s-a)	\$1	10-15	9-30
7% preferred (\$5 par) (quar.)	\$8 1/2c	11-1	10-2	8% preferred (quar.)	\$2	10-1	9-20	Missouri Power & Light \$3.90 pfd. (quar.)	97 1/2c	10-1	9-15
International Ocean Telegraph (quar.)	\$1.50	10-1	9-15	8% preferred (quar.)	\$2	10-1	9-20	Mitchell (J. S.) Co., Ltd. (quar.)	175c	10-1	9-15
International Paper Co., common (quar.)	75c	9-30	9-5	Locke Steel Chain (quar.)	30c	10-1	9-15	Mobile Gas Service Corp. com. (quar.)	35c	10-1	9-19
\$4 preferred (quar.)	\$1	9-30	9-5	Extra	10c	10-1	9-15	4.90% preferred (quar.)	\$1.22 1/2	10-1	9-19
International Salt Co. (irreg.)	75c	10-1	9-15	Loew's, Inc. (quar.)	37 1/2c	9-30	9-13	Modern Containers, Ltd. (quar.)	125c	10-2	9-20
International Shoe Co. (quar.)	60c	10-1	9-15	Loew's (Marcus) Theatre, Ltd. (quar.)	\$1	9-30	9-10	Modern Tool Works, Ltd. (quar.)	\$12 1/2c	10-1	9-15
International Silver Co., 7% pfd. (quar.)	43 1/2c	10-1	9-11	Lone Star Cement Corp. (quar.)	\$7 1/2c	9-30	9-11	Quarterly	\$12 1/2c	1-2-48	12-15
Interstate Bakeries, 4.8% pfd. (quar.)	\$1.20	10-1	9-13	Longines-Wittnauer Watch Co., com. (quar.)	15c	10-16	10-2	Mohawk Petroleum	20c	10-1	9-15
Interstate Company, common	15c	9-30	9-15	\$1.20 conv. preferred (quar.)	30c	10-1	9-24	Mohawk Rubber Co.	50c	10-15	9-25
5% prior preferred (quar.)	\$1.25	9-30	9-15	Lord Baltimore Hotel				Molybdenum Corp. of America	62 1/2c	10-1	9-15
Interstate Department Stores (quar.)	50c	10-15	9-25	2nd preferred (quar.)	\$1.75	11-1	10-27	Molybdenum Corp. of America	12 1/2c	10-1	9-19
Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	10-1	9-16	Lord & Taylor, common (quar.)	\$2	10-1	9-17	Monarch Knitting Co., Ltd., com. (quar.)	115c	10-1	9-2
Investment Co. of America (quar.)	25c	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-10	Extra	110c	10-1	9-2
Investment Foundation, Ltd.				Los Angeles Investment	\$2	10-15	10-1	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-2
6% convertible preference (quar.)	\$75c	10-15	9-15	Los Angeles Transit Lines (quar.)	12 1/2c	9-30	9-15	Monogahela Valley Water Co.			
Investors Management Fund, Inc.				Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-13	7% preferred (quar.)	\$1.75	10-15	10-1
Investment shares	10c	10-15	9-30	Louisville Gas & Electric Co. (Del.)				Monroe Auto Equipment, 5% pfd. (quar.)	62 1/2c	10-1	9-20
Investors Royalty, common (s-a)	2c	9-30	8-15	Common A (quar.)	37 1/2c	10-20	9-16	Monroe Chemical Co., common	25c	10-1	9-13
8% preferred (s-a)	\$1	9-30	9-15	Common B (quar.)	25c	10-20	9-16	\$3.50 preferred (quar.)	87 1/2c	10-1	9-13
Iowa Electric Light & Power Co.				Louisville Gas & Electric Co. (Ky.), common	37 1/2c	10-15	9-30	Monsanto Chemical Co.			
6% preferred B (accum.)	\$1.50	10-1	9-15	5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30	\$3.25 pfd. series A (s-a)	\$1.62 1/2	12-1	11-10
6 1/2% preferred B (accum.)	\$1.62 1/2	10-1	9-15	5% preferred (\$25 par)	\$1.25	10-15	9-30	Montana-Dakota Utilities com.	20c	10-1	9-15
7% preferred A (accum.)	\$1.75	10-1	9-15	Lowenstein (M.) & Sons, 4							



Name of Company	Per Share	When Payable of Res.	Holders	Name of Company	Per Share	When Payable of Res.	Holders	Name of Company	Per Share	When Payable of Res.	Holders
National Fire Insurance (Hartford) (quar.)	50c	10-1	9-15	Pennsylvania Co. for Banking & Trusts—				Republic Pictures Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-10
National Food Products	15c	11-1	10-20	Quarterly	40c	10-1	9-12	Republic Steel Corp., common (quar.)	25c	10-2	9-10
National Fuel Gas Co. (quar.)	20c	10-15	9-30	Pennsylvania Engineering Corp.	10c	10-10	9-30	Extra	25c	10-2	9-10
National Grocers, Ltd., common (quar.)	15c	10-1	9-13	Pennsylvania Forge Corp.	10c	9-30	9-19	6% prior preferred (quar.)	\$1.50	10-1	9-10
\$1.50 pref. (quar.)	15c	10-1	9-13	Pennsylvania Glass Sand Corp. com. (quar.)	35c	10-1	9-12	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/2	11-3	10-10
National Hosiery Mills, Ltd. (quar.)	15c	10-1	9-8	5% preferred (quar.)	\$1.25	10-1	9-12	Reverend Association	25c	10-22	10-15
Quarterly	15c	10-1	9-8	Pennsylvania Power & Light Co. com.	30c	10-1	9-10	Reynolds & Bros. (quar.)	12 1/2c	10-1	9-15
National Lead Co., common (quar.)	12 1/2c	9-30	9-8	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Reynolds Metals Co., 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	10-1	9-22
Extra	12 1/2c	9-30	9-8	Pennsylvania Salt Mfg. Co.	87 1/2c	11-1	10-15	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	50c	10-1	9-20
6% preferred B (quar.)	\$1.50	11-1	10-13	New 3 1/2% preferred (initial)	52c	10-1	9-15	Rhineland Paper Co. (quar.)	\$1.25	10-1	9-22
National Linen Service Corp.	15c	10-1	9-15	Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	10-1	9-15	5% convertible preferred (quar.)	1c	10-10	9-19
Common (increased)	\$1.25	10-1	9-15	Pennsylvania Water & Power Co.				Rice Ranch Oil Co. (quar.)			
5% preferred (quar.)	\$1.12 1/2	10-1	9-15	Common (quar.)	\$1	10-1	9-15	Rice-Stix Dry Goods			
4 1/2% preferred (quar.)	25c	10-1	9-20	\$5 preferred (quar.)	\$1.25	10-1	9-15	7 1/2% 1st preferred (quar.)	\$1.75	10-1	9-15
National Motor Bearing	50c	10-1	9-20	Peoples Drug Stores, Inc. (quar.)	\$1.37 1/2	10-15	9-22	7 1/2% 2nd preferred (quar.)	75c	10-1	9-16
National Pressure Coaster (quar.)	15c	10-1	9-22	Peoples Gas Light & Coke (increased)	\$1.75	10-1	9-11	Richman Brothers Co.	\$1.50	10-1	9-11
National Radiator Co.	15c	10-1	9-22	Peoria Water Works, 7% pfd. (quar.)	20c	10-1	9-5	Richmond Water Works, 6% pfd. (quar.)	50c	10-1	9-22
National Shirt Shops of Delaware, Inc.	20c	9-29	9-22	Perfect Circle Corp. (quar.)	37 1/2c	9-30	9-20	Ritter Co., Inc., common	50c	10-1	9-12
Common (quar.)	10c	9-29	9-22	Perfection Stove Co. (quar.)	11c	9-30	8-20	Riverside Silk Mills, Ltd., class A (quar.)	\$50c	10-1	9-12
Year end	30c	10-1	9-20	Perron Gold Mines, Ltd. (quar.)	25c	10-1	9-10	Robertson (P. L.) Mfg. Co., Ltd.	\$50c	10-1	9-20
National Stamping Co., 6% conv. pfd. (s-a)	\$7 1/2c	10-15	9-15	Pet Milk Co., common (quar.)	\$1.06 1/4	10-1	9-10	Common (quar.)	\$250c	10-1	9-20
National Steel Car Corp. (quar.)	40c	10-1	9-15	4 1/2% 1st preferred (quar.)	\$1.06 1/4	10-1	9-10	\$2.50 preferred (quar.)	\$62 1/2c	10-1	9-20
National Sugar Refining	50c	10-1	9-15	4 1/2% 2nd preferred (quar.)	\$1.06 1/4	10-1	9-10	Robinson Cotton Mills, Ltd. (quar.)	110c	11-1	10-1
National Supply Co.	50c	9-30	9-12	Pfizer (Charles) & Co. preferred (initial)	\$0.1944	9-30	9-10	Rochester Button Co. (quar.)	50c	10-15	10-3
\$3 10-year preference (final)	\$1.12 1/2	10-1	9-18	Pharist Tire & Rubber Co.	15c	10-10	9-25	Extra	50c	10-15	10-3
4 1/2% preferred (quar.)	25c	10-1	9-18	Philadelphia Co. com. (quar.)	12 1/2c	10-25	10-1	Rochester Telephone Co., common (quar.)	20c	10-1	9-15
National Tank Co. (quar.)	53 1/2c	11-15	11-5	6% preferred (s-a)	\$1.50	11-1	10-1	4 1/2% 1st preferred A (quar.)	\$1.12 1/2	10-1	9-15
National Tea Co. 4 1/2% pfd. (quar.)	25c	10-1	9-18	\$5 preference (quar.)	\$1.25	10-1	9-2	Rockwood & Co.			
Nehi Corp. (increased quar.)	25c	9-30	9-20	\$6 preference (quar.)	\$1.50	10-1	9-2	5% preferred (quar.)	\$1.25	10-1	9-15
Nekoosa-Edwards Paper (quar.)	50c	12-1	11-1	Philadelphia Dairy Products Co., Inc.	\$1.12 1/2	10-1	9-20	5% prior preference (quar.)	\$1.25	10-1	9-15
New Bedford Cordage, common	50c	12-1	11-1	\$4.50 1st preferred (quar.)	\$1	10-1	9-20	5% series A pfd. (quar.)	\$1.25	10-1	9-15
Class B	\$3.50	12-1	11-1	\$4 non-cum. 2nd pfd. (quar.)	30c	9-30	9-2	Rome Cable Corp. com.	15c	10-1	9-10
7% preferred (s-a)	\$1.12 1/2	10-1	9-16	Philadelphia Electric Co. com. (quar.)	25c	9-30	9-2	4% convertible preferred (quar.)	30c	10-1	9-10
New Brunswick Telephone, Ltd. (quar.)	25c	10-1	9-12	\$1 preference (quar.)	35c	10-15	9-19	Rubinstein (Helena), class A (quar.)	25c	10-1	9-24
New England Electric System (initial quar.)	\$1	9-30	9-10	Philadelphia National Insurance (s-a)	62 1/2c	10-1	9-15	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10
New England Gas & Electric Association	\$1.50	10-1	9-19	Philadelphia Suburban Transportation Co.	40c	10-22	10-1	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
4 1/2% convertible preferred (quar.)	\$1	9-30	9-10	Philadelphia Transportation Co.	40c	10-22	10-1	Russell Industries, Ltd., common	115c	9-30	9-10
New England Power, 6% pfd. (quar.)	\$1	9-30	9-10	Participating preferred (s-a)	90c	10-22	10-1	7% preferred (quar.)	\$1.75	9-30	9-10
New England Telephone & Telegraph	50c	10-1	9-9	Philco Corp., 3 1/4% pfd. A (quar.)	93 1/2c	10-1	9-15	Safety Car Heating & Lighting (quar.)	\$1	10-1	9-16
New Hampshire Fire Insurance (quar.)	22 1/2c	10-1	9-20	Philip Morris & Co., Ltd. com. (quar.)	37 1/2c	10-15	9-30	Safeway Stores, Inc., common (quar.)	25c	10-1	9-18
New Haven Clock & Watch Co.	\$1	10-1	9-5	4% preferred (quar.)	\$1	11-1	10-15	5% preferred (quar.)	\$1.25	10-1	9-18
4 1/2% conv. preferred (quar.)	\$1.06 1/4	10-1	9-10	\$3.60 preferred (quar.)	50c	10-1	9-12	St. John Dry Dock & Shipbuilding Co., Ltd.	\$1.12 1/2	10-1	9-23
New Jersey Power & Light, 4% pfd. (quar.)	\$1.75	10-1	9-15	Phoenix Insurance Co. (Conn.) (quar.)	20c	9-30	9-15	4 1/2% 1st preferred (initial)	\$1.25	10-1	9-15
New Jersey Water, preferred A (quar.)	25c	10-1	9-15	Pictorial Paper Package (irreg.)	50c	10-20	10-6	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	10-1	9-15
New London Northern RR. (quar.)	56 1/4c	10-1	9-22	Piedmont & Northern Railway (quar.)	30c	9-30	9-20	St. Lawrence Corp., Ltd.			
Extra	\$1.18 1/4	10-1	9-22	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1	4% class A conv. pfd. (accum.)	125c	10-15	9-23
New Orleans Public Service	\$1	10-15	10-1	Pitney-Bowes, Inc.	53 1/2c	10-1	9-19	St. Lawrence Flour Mills, Ltd., com. (quar.)	\$1.75	11-1	9-30
Common	56 1/4c	10-1	9-22	4 1/2% convertible preferred (quar.)	\$1.50	10-1	9-15	7% preferred (quar.)	\$1.75	11-1	9-30
4 1/2% preferred (quar.)	\$1.18 1/4	10-1	9-22	Pittsburgh Bessemer & Lake Erie RR.				St. Lawrence Paper Mills, Ltd.	113	10-15	9-23
New York Air Brake Co. (special)	\$1	10-15	10-1	Common (s-a)	75c	10-1	9-15	St. Louis National Stockyards	50c	10-1	9-22
New York Chicago & St. Louis RR. Co.	\$1.50	10-1	9-8	6% preferred (s-a)	\$1.50	10-1	9-15	St. Louis Rocky Mountain & Pacific Co.	50c	9-30	9-15
6% preferred A (accum.)	97 1/2c	11-1	10-15	Pittsburgh, Fort Wayne & Chicago Ry.				St. Regis Paper			
New York Power & Light	93 1/4c	10-1	9-10	Common (quar.)	\$1.75	10-1	9-10	4 1/2% 1st preferred series A (quar.)	\$1.10	10-1	9-5
3.90% pfd. (quar.)	\$1	10-1	9-12	7% preferred (quar.)	\$1.75	10-1	9-10	Saguay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-12
New York State Electric & Gas	\$1.50	10-10	9-30	Pittsburgh Plate Glass	15c	10-21	9-29	San Francisco Remedial Loan Associates	75c	12-29	12-13
3 1/4% preferred (quar.)	93 1/4c	10-1	9-15	Pittsburgh Screw & Bolt Corp.	10c	10-21	9-29	Semi-annual	50c	10-1	9-10
New York Trust Co. (quar.)	\$1	10-1	9-12	Extra	\$1	10-1	9-19	San Jose Water Works, common (quar.)	40c	10-1	9-15
Newark Telephone (Ohio), 6% pfd. (quar.)	93 1/4c	10-1	9-15	Plainfield Union Water Co. (quar.)	15c	10-1	9-16	Sangamo Electric Co. (quar.)	30c	10-1	9-15
Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	\$1.06 1/4	10-1	9-19	Plough, Inc. (quar.)	50c	10-1	9-15	Extra	25c	10-15	10-4
Common	\$5	11-1	10-15	Plume & Atwood Mfg. Co. (quar.)	60c	10-20	9-30	Sanger Brothers, Inc. (quar.)	17 1/2c	9-30	9-20
Newport Electric Corp., 3 1/4% pfd. (quar.)	125c	10-1	9-4	Plymouth Cordage Co. com.	60c	10-20	9-30	Savannah & Atlanta Railway Co.			
Newport Industries, Inc. 4 1/2% pfd. (quar.)	30c	10-1	9-20	Employee's special stock	12 1/2c	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-10
Niagara Hudson Power Corp.	20c	10-1	9-20	Pneumatic Scale, Ltd., 7% pfd. (quar.)	5c	9-30	9-5	Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-18
5% 1st preferred (accum.)	20c	10-1	9-20	Polaris Mining Co.	20c	10-1	9-15	Scarfe Co., Ltd., class A	120c	11-1	10-15
Niagara Wire Weaving Co., Ltd. (quar.)	40c	9-30	9-22	Pollock's, Inc. (quar.)	75c	10-1	9-18	Class B	110c	11-1	10-15
Nicholson File Co. (quar.)	50c	9-30	9-15	Pond Creek Pochontas Co. (increased)	75c	10-1	9-25	Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	10-5	10-1
Special	40c	9-30	9-22	Extra	10c	10-1	9-25	Schuster (Ed.) & Co., common	25c	10-15	10-1
Noblett-Sparks Industries (quar.)	50c	10-1	9-22	Port Huron Sulphite & Paper com. (quar.)	\$1	10-1	9-25	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-20
Nope Chemical Co.	25c	10-1	9-12	4% non-cum. pfd. (quar.)	45c	10-1	9-15	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-17
North American Car Corp.	50c	10-1	9-22	Potomac Electric Power, 3.60% pfd. (initial)	\$1.50	10-15	9-19	Seavill Manufacturing Co. (quar.)	50c	10-1	9-12
\$2 convertible preferred (quar.)	25c	10-1	9-12	Power Corp. of Canada, 6% 1st pfd. (quar.)	175c	10-15	9-19	\$3.65 preferred (quar.)	\$1 1/4c	12-1	11-14
North American Co. (cash dividend)	25c	10-1	9-12	6% non-cum. partic. preferred (quar.)	75c	10-1	9-12	Scranton Electric, 3.35% preferred (quar.)	83 1/4c	10-1	9-10
(Stock dividend) A second partial liquidat-				Pratt & Lambert, Inc. (irreg.)	15c	10-1	9-20	Scruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-19
ing distribution of one share of Wis-				Prentiss-Wabers Products (quar.)	5c	10-1	9-20	\$4.50 Series A preferred (quar.)	\$1.12 1/2	10-1	9-19
consin Electric Power for each 20				Extra	5c	10-1	9-20	Scudder, Stevens & Clark Fund			
shares held.				Pressed Steel Car, 4 1/4% pfd. (quar.)	56 1/4c	10-1	9-17	New common (initial)	37 1/2c	9-20	9-12
North American Refractories				Preston East Dome Mines, Ltd. (quar.)	11 1/2c	10-15	9-15	Seaboard Finance Co., common (quar.)	35c	10-10	10-1
New common (initial)	15c	10-15	10-6	Proctor & Gamble Co. 8% pfd. (quar.)	\$2	10-15	9-19	\$1.50 preferred A (quar.)	37 1/2c	10-10	10-1
North & Judd Mfg. Co. (irreg.)	50c	9-30	9-19	Proprietary Mines, Ltd. (interim)	13c	11-5	10-4	\$1 preferred B (quar.)	25c	10-10	10-1
North Shore Gas Co.	25c	10-1	9-15	Prospect Hill Apartments, Inc., preferred	\$1	10-1	9-12	Seaboard Commercial Corp., com. (quar.)	15c	9-30	9-22
North Star Oil, Ltd. (accum.)	\$8 1/4c	10-1	9-13	Providence Gas Co.	15c	10-1	9-12	5% preferred A (quar.)	62 1/2c	9-30	9-22
Northwestern States Power Co. (Minn.)	90c	10-15	9-30	Public National Bank & Trust Co. (N. Y.)	50c	10-1	9-19	Securities Corp. General, \$6 pfd. (quar.)	\$1.50	9-30	9-16
\$3.60 preferred (quar.)	28 1/4c	11-1	10-17	Quarterly				\$7 preferred (quar.)	\$1.75	9-30	9-16
Northwestern Leather (quar.)	25c	10-1	9-11	Public Service Co. of Colorado				Seiberling Rubber Co.			
Extra	50c	10-1	9-11	5% preferred	83 1/2c	10-1	---	4 1/2% prior preferred (quar.)	\$1.13	10-1	9-15
Northwestern States Portland Cement (quar.)	40c	10-1	9-20	6% preferred	\$1	10-1	---	5% class A preferred (quar.)	\$1.25	10-1	9-15
Norwich & Worcester RR. Co.	\$2	10-1	9-15	7% preferred	\$1.16 1/2	10-1	---	Selected Industries, \$5.50 pfd. (quar.)	\$1.37 1/2	10-1	9-16
6% preferred (quar.)				Public Service Corp. of New Jersey				Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-11
Nova Scotia Light & Power, Ltd.				6% preferred (monthly)	50c	11-15	10-15	Services, Inc. (initial)	25c	9-30	9-15
New com. (initial quar.)	125c	10-1	9-13	Common (quar.)	35c	9-30	8-29	Shaffer Stores Co., common	25c	9-30	9-20
Novadel-Agenc Corp. (quar.)	50c	10-1	9-18	8% preferred (monthly)	50c	10-15	9-15	5% preferred (quar.)	\$1.25	9-30	9-20
Noves (Charles) Co. (quar.)	\$1	10-6	10-2	Public Service Co. of Oklahoma				Shaler Company, class B (quar.)	10c	10-1	9-15
Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-28	4% preferred (quar.)	\$1	10-1	10-1	Extra	30c	10-1	9-18
Ohio Cities Water, \$6 pfd. (accum.)	\$1.50	10-1	9-11	Public Service Electric & Gas Co.				Shamrock Oil & Gas (quar.)	30c	10-1	9-23
Ohio Edison Co., common	50c	9-30	9-10	7% preferred (quar.)	\$1.75	9-30	8-29	Sharon Steel Corp.	50c	9-30	9-13
4.40% preferred (quar.)	\$1.10	10-1	9-12	\$5 preferred (quar.)	\$1.25	9-30	8-29	Shawinigan Water & Power			
Ohio Finance Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Publicker Industries, com (stock dividend)				4% preferred A (initial)	150c	10-2	9-2



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southern California Edison (Calif.)—				Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30	Weber Showcase & Fixture Co., common	15c	10-1	9-15
5% original preferred (quar.)	37½c	9-30	9-5	208 South LaSalle Street Corp. (quar.)	62½c	10-1	9-20	5% preferred (quar.)	31½c	10-1	9-15
4.32% preferred (quar.)	27c	9-30	9-5	Twin City Rapid Transit—				Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Southern California Gas Co.—				5% prior preferred (quar.)	62½c	10-1	9-25	Wellington Fund, Inc. (quar.)	20c	9-30	9-17
6% preferred (quar.)	37½c	10-15	9-30	Twin Coach Co., \$1.50 pfd. (quar.)	37½c	10-1	9-22	Wells Fargo & Co., 4½% conv. pfd. (s-a)	22½c	10-1	9-12
6% preferred A (quar.)	37½c	10-15	9-30	Udayite Corp.	25c	10-15	10-1	Wentworth Manufacturing, \$1 conv. pfd.	16½c	10-15	9-15
Southern Canada Power Co.—				Underwood Corp. (irreg.)	\$1	9-30	9-16*	Weissman Oil & Snowdrift (irreg.)	50c	10-1	9-15
5% participating preferred (quar.)	\$1.50	10-15	9-19	Underwriters Trust Co. (N. Y.) (quar.)	17½c	10-2	9-10	West Coast Telephone Co., \$1.20 pfd. (quar.)	30c	10-1	9-20
Southern Colorado Power Co.	15c	10-15	9-30	Union Carbide & Carbon	\$1	10-1	9-5	West Indies Sugar Corp. (special interim)	50c	11-3	10-21
Southern Indiana Gas & Electric Co.—				Union Investment Co.	10c	10-1	9-20	West Kootenay Power & Light, Ltd.			
4.8% preferred (quar.)	\$1.20	11-1	10-15	Union Pacific Railroad, common (quar.)	\$1.50	10-1	9-2	7% preferred (quar.)	\$1.75	10-1	9-23
Southern New England Telephone	\$1.50	10-15	9-30	4% preferred (s-a)	\$2	10-1	9-2	West Michigan Steel & Foundry—			
Southern Railway Co., M. & O. stock (s-a)	\$2	10-1	9-15	Union Twist Drill Co. (quar.)	50c	9-30	9-19	7% prior preferred (quar.)	17½c	11-1	10-15
Southwest Natural Gas, \$6 pfd. A (quar.)	\$1.50	10-1	9-22	United Bond Fund (irreg.)	5c	9-30	9-15	West Penn Electric, \$7 class A (quar.)	\$1.75	9-30	9-22
Southwestern Gas & Electric—				United Cigar-Whelan Stores—				7% preferred (quar.)	\$1.50	11-15	10-17
5% preferred (quar.)	\$1.25	10-1	9-15	\$3.50 convertible preferred (quar.)	87½c	11-1	10-15	6% preferred (quar.)	\$1.50	10-15	9-22
Southwestern Life Insurance (Dallas)—				United Drill & Tool class A (quar.)	15c	11-1	10-14	West Penn Power Co., 4½% pfd. (quar.)	\$1.25	10-1	9-15
Quarterly	35c	10-15	10-13	Class B	10c	11-1	10-14	West Texas Utilities, \$5 preferred (quar.)	\$1.50	10-1	9-15
Spalding (A. G.) & Bros. (s-a)	50c	12-15	12-8	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-26	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
Extra	75c	10-15	10-8	United Fruit Co. (quar.)	50c	10-15	9-18	Special	\$1.25	10-15	10-1
Springfield Fire & Marine Insurance (quar.)	\$1.13	10-1	9-15	Extra	\$1	10-15	9-18	Year-end			
Squire "D" Company	20c	9-30	9-16	United Fuel Investments, Ltd.—				West Virginia Water Service—			
Squibb (E. R.) & Sons				6% class A preferred (quar.)	\$1.75	10-1	9-10	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
5% preferred (quar.)	\$1	11-1	10-15	United Gas Corp. (increased)	25c	10-1	9-10	Westates Petroleum, 70c pfd. (accum.)	10c	10-30	10-10
Standard Chemical Co., Ltd., com. (quar.)	\$1.00	12-1	10-31	United Grain Growers, Ltd.—				Western Assurance Co. (Toronto) (s-a)	\$1.40	10-1	9-26
5% preferred (quar.)	\$1.25	12-1	10-31	5% non-cum. preferred A	\$1	10-1	7-31	Western Breweries, Ltd. (quar.)	120c	10-15	9-30
Standard-Coosa-Thatcher Co.	75c	10-1	9-20	United Illuminating Co.	55c	10-1	9-11	Extra	130c	10-15	9-30
Year-end	\$1	10-1	9-20	United Income Fund (irreg.)	25c	9-30	9-15	Western Commonwealth Corp., class A (s-a)	20c	10-1	9-25
Standard Factors Corp., common (quar.)	10c	9-30	9-25	United Industrial Bank (Brooklyn, N. Y.)				Western Department Stores (quar.)	40c	10-1	9-20
75c preferred (quar.)	18½c	9-30	9-25	Quarterly	\$1	10-1	9-20	Western Electric Co.—	75c	9-30	9-24
Standard Fruit & Steamship Corp., common	25c	10-1	9-20	United Light & Railways, common	25c	10-23	10-9	Western Grocers, Ltd., class A	150c	10-15	9-15
\$3 participating preference (quar.)	25c	10-1	9-20	7% prior preferred (monthly)	58½c	10-1	9-15	\$1.40 preference (quar.)	135c	10-15	9-15
Participating	25c	10-1	9-20	7% prior preferred (monthly)	58½c	11-1	10-15	Western Light & Telephone Co., Inc.—			
Standard Oil Co. of Ohio—				7% prior preferred (monthly)	58½c	12-1	11-15	5% preferred (quar.)	31½c	11-1	10-15
3½% preferred A (quar.)	93¾c	10-15	9-30	6.36% prior preferred (monthly)	53c	12-1	11-15	Western Massachusetts Cos. (quar.)	50c	9-30	9-16
Standard Paper Mfg. Co.—				6.36% prior preferred (monthly)	53c	10-1	9-15	Western Pacific RR., common (quar.)	75c	11-15	11-1
6% participating preferred (quar.)	75c	10-1	9-20	6.36% prior preferred (monthly)	53c	11-1	10-15	Common (quar.)	75c	12-15-48	2-1-48
Common (irreg.)	\$1	10-1	9-20	6% prior preferred (monthly)	50c	10-1	9-15	5% preferred A (quar.)	\$1.25	11-15	11-1
Standard Paving & Materials, Ltd.—				6% prior preferred (monthly)	50c	11-1	10-15	5% preferred A (quar.)	\$1.25	2-1-48	2-1-48
Participating convertible preferred (quar.)	\$1.14c	10-1	8-29	6% prior preferred (monthly)	50c	12-1	11-15	Western Tablet & Stationery, com. (irreg.)	\$1	10-10	9-26
Extra	\$1.14c	10-1	8-29	United Merchants & Manufacturers, Inc.—				5% preferred (quar.)	\$1.25	1-2-48	12-18
Standard Radio, Ltd., class A (quar.)	110c	10-10	9-21	5% preferred (quar.)	\$1.25	10-1	9-5	5% preferred (quar.)	\$1.25	1-2-48	12-18
Class B (quar.)	110c	10-10	9-21	5% preferred (quar.)	\$1.25	1-2-48	12-15	Westmoreland, Inc. (quar.)	50c	10-1	9-15
Standard Screw Co.	60c	9-30	9-22	5% preferred (quar.)	\$1.25	4-1-48	3-15	Westmoreland Water, \$6 preferred (quar.)	\$1.50	10-1	9-10
Standard Wholesale Phosphat & Acid Wks.—				5% preferred (quar.)	\$1.25	7-1-48	6-15	Weston (George), Ltd. (quar.)	120c	10-1	9-9
Quarterly	60c	12-10	12-1	United Milk Products Co., com.	30c	10-1	9-23	Weyenberg Shoe Mfg.	25c	10-1	9-15
Staley Works (The) (cash dividend)	50c	9-30	9-10	75c participating pfd. (quar.)	48½c	10-1	9-23	Wheeler-Osgood Co.—			
Stock dividend of one share of Hart & Cooley common stock for each 50 shares of Stanley Works common held				United Printers & Publishers, Inc. (quar.)	30c	10-1	9-20	50c convertible preferred (quar.)	12½c	9-30	9-20
Starrett (L. S.) Company (quar.)	75c	9-30	9-19	United Shoe Machinery, common (quar.)	62½c	10-1	9-16	Wheeling & Lake Erie Railway, common	75c	10-1	9-22
State Street Investment Corp. (Boston)	35c	10-15	9-30	5% preferred (quar.)	37½c	10-1	9-16	4% prior lien (quar.)	\$1	11-1	10-20
Stecker-Traug Lithograph (irreg.)	75c	9-30	9-15	U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	10-15	9-25	5½% convertible preferred (quar.)	\$1.37½	11-1	10-20
Stedman Brothers, Ltd. (quar.)	\$1.50	10-1	9-15	Extra	25c	10-15	9-23	Wheeling Steel Corp., common	50c	10-1	9-5
Steel Products Engineering Co.	20c	9-30	9-19	U. S. Finishing, \$4 conv. pfd.	\$1	10-1	9-19	\$5 convertible prior pfd. (quar.)	\$1.25	10-1	9-5
Sterling Aluminum Products (irreg.)	25c	9-30	9-19	7% preferred	\$1.75	10-1	9-19	Whitaker Paper Co. (increased)	\$5	10-1	9-16
Sterling Breweries, Inc.	25c	10-2	9-11	U. S. Fidelity & Guaranty (Balt.) (quar.)	\$1.75	10-1	9-22*	Whitehall Fund, Inc.	12c	10-22	9-30
Sterling Drug, 3½% preferred (quar.)	87½c	10-1	9-16	United States & Foreign Securities Corp.—				Whites Auto Stores (quar.)	12½c	10-15	10-1
Sterling Electric Motors, common	10c	10-10	9-30	\$4.50 1st preferred (quar.)	\$1.12½	9-30	9-22	Wichita River Oil Corp.	25c	10-15	9-30
Common	10c	10-10	12-31	\$6 2nd preferred (quar.)	\$1.50	9-30	9-22	Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-15	10-1
Sterling, Inc. (quar.)	12½c	10-2	9-25	U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8	Wico Electric 6% pfd. A (quar.)	30c	10-1	9-16
Stern & Stern Textiles, common	12½c	10-1	9-16	United States Gypsum Co., common (quar.)	50c	10-1	9-15	Wiboldt Stores, Inc., common (quar.)	30c	10-1	9-19
4½% preferred (quar.)	56c	10-1	9-17	Extra	\$1	10-1	9-15	Wiboldt Stores, Inc. (quar.)	\$1.06½	10-1	9-19
4½% preferred (quar.)	57c	1-2-48	12-17	7% preferred (quar.)	\$1.75	10-1	9-15	\$4.25 preferred (quar.)	75c	10-1	9-19
Stix Baer & Fuller Co., 7% pfd. (quar.)	43½c	9-30	9-15	United States & International Securities Corp., \$5 1st preferred (quar.)	\$1.25	9-30	9-22	Wiggins Terminal 6% pfd. vtc (quar.)	\$1.25	10-1	9-22
Stokely-Van Camp Inc., common	25c	10-1	9-23	U. S. Lines, 4½% preferred (s-a)	22½c	1-2-48	12-17	Will & Baumer Candle, 8% pfd. (quar.)	\$2	10-1	9-25
5% prior preference (quar.)	25c	10-1	9-23	U. S. Playing Card Co. (quar.)	50c	10-1	9-15	Willis-Overland Motors, Inc.			
Stop & Shop, Inc. (quar.)	15c	10-1	9-22	Extra	50c	10-1	9-15	\$4.50 conv. pfd. series A (quar.)	\$1.12½	10-1	9-26
Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-18	U. S. Plywood Corp., com. (quar.)	20c	10-20	10-10	Willis, Ltd. (quar.)	25c	10-1	9-2
Stromberg-Carlson Co.—				3½% preferred A (quar.)	93¾c	10-1	9-20	Wilson & Company, \$4.25 preferred (quar.)	\$1.06½	10-1	9-15
4% convertible preferred (quar.)	50c	10-1	9-10	U. S. Printing & Lithograph Co.—				Wilson Line, Inc. (irreg.)	\$1.50	9-30	9-15
Suburban Propane Gas, 5% pfd. (quar.)	62½c	10-1	9-15	5% preferred (quar.)	62½c	10-1	9-15	Winn & Lovett Grocery Co.			
Sun Chemical Corp., common	15c	10-1	9-22	U. S. Radiator Corp. 8% pfd. (accum.)	75c	11-1	10-20	4½% preferred A (quar.)	56½c	10-1	9-25
\$4.50 preferred A (quar.)	\$1.13	10-1	9-22	U. S. Rubber Reclaiming—				Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Sun Life Assurance Co. of Canada (quar.)	\$84.25	10-1	9-15	New \$1.40 convertible preferred (quar.)	35c	10-1	9-28	Wiser Oil Co. (quar.)	15c	10-1	9-10
Sun Oil Co., 4½% preferred A (quar.)	\$1.12½	11-1	10-10	U. S. Smelting, Refining & Mining—				Extra	15c	10-1	9-10
Sunbeam Corp. (increased)	50c	9-30	9-20	Common (increased)	\$1	10-15	9-25	Wood (Alant) Steel Co., 7% pfd. (accum.)	\$1.75	10-1	9-20
Sunray Oil Corp., common (cash dividend)	25c	11-17	10-1	7% preferred (quar.)	27½c	10-15	9-25	Woodley Petroleum Co. (quar.)	10c	9-30	9-15
Stock dividend	5c	11-17	10-1	United Transit 5% pfd. (quar.)	62½c	11-1	10-15	Woods Manufacturing Co., Ltd. (quar.)	150c	9-30	8-30
4½% preferred A (quar.)	\$1.06½	10-1	9-10	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	10-1	9-15	Woodward & Lothrop, common (quar.)	50c	9-29	9-17
Sunshine Mining Co. (quar.)	10c	9-30	8-29	United New Jersey Railroad & Canal (quar.)	\$2.50	10-10	9-20	7% preferred (quar.)	\$1.75	9-29	9-17
Superior Steel Corp.	25c	10-1	9-15	United Steel Corp., Ltd. (quar.)	\$17½c	9-30	9-10	Wool Combing Corp. of Canada, Ltd. (quar.)	125c	10-10	9-25
Swift & Co. (quar.)	40c	10-1	8-29	United Steel Corp., Ltd. (quar.)	\$17½c	9-30	9-10	Wright-Hargreaves Mines (quar.)	14c	10-1	8-21
Sylvania Electric Products, common	35c	10-1	9-19	Universal Cylinders Steel	17½c	10-15	9-25	Wrigley (Wm.), Jr. Co. (monthly)	25c	10-1	9-20
5% preferred (quar.)	\$1	10-1	9-19	Extra	25c	9-30	9-16	Monthly	25c	11-1	10-20
Sylvanite Gold Mines, Ltd. (quar.)	2c	10-1	8-18	Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-15	Monthly	25c	12-1	11-26
Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	11-1	9-17	8% preferred (quar.)	\$2	10-1	9-16	Val & Towne Mfg. (quar.)	15c	10-1	9-5
Common (quar.)	75c	9-30	9-15	Universal Pictures Co. (quar.)	50c	10-31	10-15	Yellow Cab Co.—			
Extra	50c	9-30	9-15	Upper Michigan Power & Light—				Common (quar.)	25c	11-1	10-25
Class A (quar.)	75c	9-30	9-15	5% preferred A (quar.)	75c	10-1	9-29	Common (quar.)	25c	2-1-48	1-24
Extra	50c	9-30	9-15	6% preferred A (quar.)	75c	1-1-48	12-30	5% convertible preferred (quar.)	37½c	10-31	10-20
Talcott (James) Inc. (quar.)	15c	10-1	9-15	4½% preferred B (quar.)	56½c	10-1	9-29	6% convertible preferred (quar.)	37½c	1-31-48	1-20
4½% preferred (quar.)	56½c	10-1	9-15	4% preferred B (quar.)	56½c	1-1-48	12-30	6% convertible preferred (quar.)	37½c	4-30-48	4-20
Tamblyn (G.), Ltd., common (quar.)	125c	10-1	9-12	Uppressit Metal Cap, 6% pfd. (accum.)	\$2	10-1	9-15	6% convertible preferred (quar.)	37½c	7-31-48	7-20
Extra	15c	10-1	9-12	Upson Co., 4½% preferred (quar.)	\$1.12½	10-1	9-15	Yolande Corporation (quar.)	20c	10-1	9-15
4% preference (quar.)	150c	10-1	9-12	Utah-Idaho Sugar Co.—				Young (J. S.) Company, common (quar.)	\$1.50	10-1	9-19
Taylor Instrument Cos. (quar.)	25c	10-1	9-15	60c class A preferred (quar.)	15c	9-30	9-20	7% preferred (quar.)	\$1.75	10-1	9-19
Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-22	Utah Power & Light Co.	30c	10-1	9-5	York Corp., 4½% preferred (quar.)	56½c	10-1	9-16
Telluride Power Co., 7% preferred (quar.)	\$1.75	10-1	9-15	Utica Knitting Co., 5% prior pfd. (quar.)	62½c	10-1	9-20				
Tennessee Gas & Transmission Co.—				5% prior preferred (quar.)	62½c	1-2-48	12-22				
4½% preferred (initial quar.)	\$1.02½	10-1	9-10	Utility Appliance Corp. \$1 conv. pfd (quar.)	25c	10-1	9-15				
4½% preferred (initial quar.)	\$1.06½	10-1									



## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ARIZONA

##### Flagstaff, Ariz.

**Bond Election**—The issuance of the following bonds, totaling \$190,000, will be submitted to the voters for approval at an election scheduled for Sept. 30: \$100,000 pipeline construction; \$40,000 airport improvements; \$35,000 sewers, and \$15,000 street equipment and garage bonds.

#### ARKANSAS

##### Fort Smith, Ark.

**Bond Offering**—Sealed bids will be received by the City Clerk until 2 p.m. on Oct. 9 for the purchase of \$475,000 bonds, as follows:

\$225,000 swimming pool bonds.  
200,000 fire station construction bonds.  
50,000 fire apparatus bonds.

These are the bonds authorized at the election held on Aug. 12.

##### Izard County (P. O. Melbourne), Ark.

**Bond Election**—At a special election to be held on Oct. 11 the voters will consider the authorization of an issue of County Memorial Hospital bonds.

##### Washington County, (P. O. Fayetteville), Ark.

**Bond Sale**—The \$300,000 2½% interest hospital bonds offered on March 4 were purchased by the City National Bank, of Fort Smith. Interest F-A.

#### CALIFORNIA

##### California Toll Bridge Authority

**Early Retirement Foreseen on San Francisco-Oakland Bay Bridge Debt**—In a brochure prepared on current developments concerning the above Authority's holdings, Heller, Bruce & Co. report in part as follows:

The present level of income will be sufficient, if maintained, to retire the remaining \$8,008,000 sinking fund bonds by June 30, 1949. Serial bonds are not callable until March 1, 1950, at which time \$26,190,000 will be outstanding. Receipts to that date from the final retirement of term bonds should produce some \$5 million toward their call. Reserve funds of at least \$4 million will also be available if the entire issue is retired at that time.

It is now believed extremely likely that all outstanding debt of the Bay Bridge will be called on March 1, 1950, in order to free the California Toll Bridge Authority to proceed with the construction of another span across San Francisco Bay. The present indenture forbids such construction within 10 miles of the Bay Bridge, so long as bonds are outstanding.

Plans for a second crossing have been under discussion for some time. Although the average daily load on the Bridge (70,799 vehicles in July, 1947) is not excessive in itself, it involves morning and evening commutation peaks such that traffic delays at certain hours are already unavoidable. The unmistakable growth trend on both bridges entering San Francisco makes relief in the near future imperative.

The various plans differ widely in scope and type, ranging in cost from \$91 million to \$231 million. The later figure covers, not a second bridge, but a combined tube and causeway plan which would eventually bring main-line passenger trains into San Francisco. The train installation, which would in itself cost an estimated \$97 million, could be withheld for many years, leaving a cost of \$134 million for the basic traffic structures. The latter plan has recently been endorsed by Army and Navy officials, as against duplicate

bridge plans which have found State and local support. Since a great many interests have to be satisfied by the plan finally agreed upon, no speedy action is to be anticipated; but the need for some additional facilities has long since passed the stage of argumentation.

##### Compton City Sch. Dist. (P. O. Los Angeles), Los Angeles County, Calif.

**Bond Election**—The issuance of \$275,000 construction bonds will be submitted to the voters at an election to be held on Oct. 24.

##### Fresno County, Bryant Sch. Dist. (P. O. Fresno), Calif.

**Bonds Not Voted**—At an election held on Aug. 12 an issue of \$89,000 school bonds was rejected by the voters.

##### Fresno and Kings County, La'on Joint School District (P. O. Fresno), Calif.

**Bond Sale**—The \$5,000 building bonds offered on Sept. 15—v. 166, p. 1098—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, paying a premium of \$25.00, equal to 100.50. Only other bidder was the Fresno County Employees Retirement Ass'n for 3s, at par.

##### Lake County, Lower Lake County Water District (P. O. Lakeport), Calif.

**Bond Election**—An issue of water bonds will be submitted for the voters' authorization at an election to be held on Oct. 14.

##### Los Angeles County, Paramount Elementary School District, (P. O. Los Angeles), Calif.

**Bond Election**—An election will be held on Oct. 24 to submit an issue of \$275,000 construction bonds to the voters for their approval.

##### Marin County Hospital Dist. (P. O. San Rafael), Calif.

**Bond Election**—The issuance of \$1,750,000 hospital bonds will be submitted to the voters at an election to be held on Sept. 30.

##### Martinez, Calif.

**Bond Election Pending**—An election is scheduled to be conducted in the matter of issuing \$400,000 water bonds.

##### Monterey County, Pajaro Union School District (P. O. Salinas), Calif.

**Bonds Voted**—An issue of \$225,000 construction bonds was authorized at an election held on Sept. 16.

##### Sacramento-Yolo Port District (P. O. Sacramento), Calif.

**Bond Election**—At an election to be held in November an issue of \$3,750,000 deep-water port and terminal facilities construction bonds will be submitted for the voters' approval.

##### San Bernardino City and High School Districts (P. O. San Bernardino), Calif.

**Bond Election**—The issuance of \$5,000,000 construction bonds will be submitted to the voters for approval at an election scheduled for Oct. 23.

##### San Joaquin County, Van Allen School District (P. O. Stockton), Calif.

**Bonds Not Voted**—The \$150,000 construction bonds were not authorized at the Sept. 3 election.

##### San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 7, for the purchase of \$320,000 not to exceed 6% im-

provement coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$70,000 from 1948 to 1951, incl., and \$40,000 in 1952. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest stated in the bid must be in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. These bonds are part of an authorized issue of \$445,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The bonds will be delivered at the office of the County Treasurer as soon as the bonds can be prepared, which is estimated to be about Nov. 1, 1947. The bonds will be approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for \$5,000, payable to the County Treasurer, is required.

##### San Mateo County (P. O. Redwood City), Calif.

**Note Sale**—The issue of \$1,000,000 tax anticipation notes offered Sept. 23—v. 166, p. 1195—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 1% interest, plus a premium of \$6,800. The notes are dated Sept. 10, 1947 and mature Dec. 22, 1947. Only one bid was submitted for the issue.

##### Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

**Bond Election**—An issue of \$2,500,000 water bonds will be submitted to the voters at an election to be held on Oct. 7.

##### South San Francisco, Calif.

**Bonds Voted**—At an election held on Sept. 16 the police station, fire station, recreation building and equipment bonds aggregating \$365,000 were authorized.

##### Tehama County, Red Bluff Union High School District (P. O. Red Bluff), Calif.

**Bond Election**—At an election that is pending the voters will consider the authorization of \$150,000 construction bonds.

##### Ventura County, Simi Valley Unified Sch. Dist. (P. O. Ventura), Calif.

**Bonds Not Voted**—At the election held on Sept. 16 an issue of construction bonds was not authorized by the voters.

#### DELAWARE

##### New Castle County (P. O. Wilmington), Del.

**Bond Sale**—The issue of \$46,000 improvement bonds offered Sept. 23—v. 166, p. 1195—was awarded to Laird, Bissell & Meeds, of Wilmington, as 1½s, at a price of 100.045, a basis of about 1.369%. The bonds are dated Oct. 1, 1947 and mature serially on Oct. 1 from 1949 to 1967 incl. Other bids (all for 1½s) were: Farmers Bank of the State of Delaware, Wilmington, 101.005; Laird & Co., 100.80; Schmidt, Poole & Co., 100.686; Francis I. du Pont & Co., 100.25.

**Bonds Authorized**—The Levy Court Commissioners are reported to have authorized an issue of \$50,000 County Airport bonds.

#### FLORIDA

##### Ocala, Fla.

**Certificate Offering**—H. C. Sistrunk, City Clerk, will receive sealed bids until 3 p.m. on Oct. 14 for the purchase of \$700,000 not to exceed 3½% interest water and sewer revenue coupon or registered certificates. Dated June 1, 1947. Interest J-D. Denomina-

tion \$1,000. Due on June 1 as follows: \$8,000 in 1948; \$9,000 in 1949; \$10,000 in 1950; \$12,000 in 1951; \$13,000 in 1952; \$14,000 in 1953; \$15,000 in 1954; \$16,000 in 1955; \$17,000 in 1956; \$18,000 in 1957; \$19,000 in 1958; \$20,000 in 1959; \$21,000 in 1960; \$22,000 in 1961; \$23,000 in 1962; \$24,000 in 1963; \$25,000 in 1964; \$26,000 in 1965; \$27,000 in 1966; \$28,000 in 1967; \$29,000 in 1968; \$30,000 in 1969; \$31,000 in 1970 and 1971; \$32,000 in 1972; \$34,000 in 1973; \$35,000 in 1974; \$36,000 in 1975; \$37,000 in 1976, and \$38,000 in 1977.

The certificates maturing in the years 1958 to 1977, inclusive, are redeemable on June 1, 1957, or on any interest payment date thereafter in inverse numerical order at the following percentages of their par value, plus accrued interest: 102½% if redeemed in 1957; 102¼% if redeemed in 1958; 102% if redeemed in 1959; 101¾% if redeemed in 1960; 101½% if redeemed in 1961; 101¼% if redeemed in 1962; 101% if redeemed in 1963; 100¾% if redeemed in 1964; 100½% if redeemed in 1965; 100¼% if redeemed in 1966 and 100% if redeemed in 1967, or thereafter.

Principal and interest payable at the office of the City Treasurer, or at the Chase National Bank, New York City, at the option of the holder. The certificates will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose opinion will be delivered to the purchaser without charge. Bids are desired on forms which will be furnished by the City. Delivery will be made at the office of the City Treasurer on Oct. 31, 1947 unless another time and place is mutually agreed upon. A certified check for \$14,000 payable to the City, is required.

##### Polk County School Districts (P. O. Bartow), Fla.

**Bonds Voted**—At a recent election the voters gave their approval to the issuance of the following bonds, totaling \$750,000: \$600,000 Lakeland Sch. Dist., and \$150,000 Kathleen-Winston School Dist. bonds.

##### Polk County Special Tax School District No. 18 (P. O. Bartow), Fla.

**Bond Offering**—F. E. Brigham, Superintendent Board of Public Instruction, will receive sealed bids until 11 a.m. on Oct. 23 for the purchase of \$90,000 not to exceed 3% interest school bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1950 to 1967 incl., optional Oct. 1, 1957, or on any interest payment date thereafter, at par and accrued interest. These bonds were authorized at an election held on Sept. 9. Principal and interest payable at the Chase National Bank, New York City. Bidders shall state in their bids the rate of interest the bonds should bear. The bonds will be issued subject to the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the amount of bonds, payable to the Board of Education, is required.

#### GEORGIA

##### Atlanta, Ga.

**Bond Offering**—B. Graham West, City Comptroller, will receive sealed bids until 12 noon (EST), on Oct. 7, for the purchase of \$15,354,000 1½% interest bonds, divided as follows:

\$7,750,000 school bonds. Due serially \$310,000 on Sept. 1 from 1948 to 1966 incl., and \$186,000 from 1967 to 1976, incl.  
2,600,000 traffic bonds. Due serially on Sept. 1, \$90,000 from

1948 to 1966 incl., and \$89,000 from 1967 to 1976, incl.

1,982,000 airport bonds. Due serially on Sept. 1, \$78,000 from 1948 to 1966, incl., and \$50,000 from 1967 to 1976, incl.

1,215,000 library bonds. Due serially on Sept. 1, \$78,000 from 1948 to 1966, incl., and \$36,000 from 1967 to 1976, incl.

576,000 auditorium bonds. Due serially on Sept. 1, \$24,000 from 1948 to 1966, incl., and \$12,000 from 1967 to 1976, incl.

500,000 sewer bonds. Due serially on Sept. 1, \$20,000 from 1948 to 1966, incl., and \$12,000 from 1967 to 1976, incl.

288,000 fire bonds. Due serially on Sept. 1, \$12,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976 incl.

250,000 park bonds. Due serially on Sept. 1, \$10,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.

193,000 garage bonds. Due serially on Sept. 1, \$7,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.

Dated Sept. 1, 1946. Interest payable M-S. Denom. \$1,000. Principal and interest payable at the option of the holder, at the office of the City Treasurer, Atlanta, or at the City's fiscal agent in New York City. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The approving opinion of Spalding, Sibley, Troutman and Kelley of Atlanta, and Reed, Hoyt and Washburn, of New York City, will be furnished by the City. A certified check for \$307,080, payable to the City of Atlanta, is required.

#### ILLINOIS

**Ashton Twp. (P. O. Ashton), Ill.**  
**Bond Voted**—At a recent election the voters are said to have approved the issuance of \$30,000 road improvement bonds.

##### Chicago, Ill.

**Bond Election**—At an election to be held in November the following bonds will be submitted to the voters:  
\$15,000,000 slum clearance bonds.  
15,000,000 re-housing bonds.  
6,000,000 voting machine bonds.

##### Chicago, Ill.

**Warrants Called**—C. J. Whipple, President of Board of Education calls for payment on September 19, the following Board of Education Tax Anticipation warrants:

Building Fund, 1931, Nos. B-102223 to B-102232, dated Nov. 23, 1934.

Building Fund, 1933, Nos. B-15763 to B-15765, dated April 12, 1935.

Building Fund, 1934, No. B-7041, dated Oct. 7, 1935.

Playground Fund, 1933, No. P-2325, dated Jan. 28, 1935.

Educational Fund, 1946, Nos. E-1628 to E-2003, dated Oct. 15 and Nov. 15, 1946.

Building Fund, 1946, Nos. B-5501 to B-6120, dated July 18 and 22, 1946.

Playground Fund, 1946, Nos. P-361 to P-368, dated July 22, 1946.

Free Text Book Fund, 1946, Nos. T-587 to T-599, dated July 22, 1946.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 356-228 North LeSalle Street, on or before Sept. 18, 1947, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.



**Cook County Sch. Dist. No. 110**  
(P. O. Chicago 38), Ill.

**Bonds Not Sold**—No bids were received for the \$500,000 building bonds offered on Sept. 15—v. 166, p. 1099. The bonds are dated Aug. 1, 1947. Interest J-D. Due serially from 1950 to 1966 incl.

**Monmouth, Ill.**

**Bond Sale**—The \$76,000 1 3/4% interest road and bridge funds bonds offered Sept. 22, were purchased by the Mercantile-Commerce Bank & Trust Co., of St. Louis, paying a price of 102.411, a basis of 1.375%. The bonds are dated Sept. 1, 1947. Due Jan. 1, as follows: \$7,000 from 1950 to 1953, and \$8,000 from 1954 to 1959, all incl. Principal and annual interest (Jan.) payable at the National Bank of Monmouth.

**Rock Island, Ill.**

**Bond Authorized**—The City Council is said to have passed an ordinance authorizing the issuance of \$650,000 water revenue bonds.

**Rosiclar, Ill.**

**Bonds Voted**—At a recent election the voters approved the issuance of \$30,000 water revenue bonds, according to report.

**Tuscola Twp. (P. O. Tuscola), Ill.**  
**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$35,000 road bonds.

**INDIANA****Adams Township School Township,**  
(P. O. Eminence), Ind.

**Bond Offering**—Leland Arend, Township Trustee, will receive sealed bids until 4 p.m., Oct. 3 for the purchase of \$9,000 not to exceed 4 1/2% interest sch. building bonds. Dated Oct. 1, 1947. Interest J-J. Denomination \$500. Due \$500 on July 1, 1948 and \$500 on Jan. 1 and July 1 from 1949 to 1957 inclusive. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for \$500 payable to the School Township, is required.

**Terre Haute Park District, Ind.**

**Bond Sale**—An issue of \$200,000 park improvement bonds was purchased on Sept. 23 by the Northern Trust Co., of Chicago, and the Indianapolis Bond & Share Corp., of Indianapolis, jointly, as 1 1/4s, at 100.781, a basis of 1.11%. The bonds are dated Oct. 1, 1947. Due \$20,000 on Jan. 1 from 1949 to 1958, inclusive. Principal and interest payable at the office of the City Treasurer. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. The purchasers re-offered the bonds at prices to yield from 0.70 to 1.15%, according to maturity.

**Trustees of Indiana University**  
(P. O. Bloomington), Ind.

**Bonds Publicly Offered**—A syndicate composed of the City Securities Corp., Raffensperger, Hughes & Co., Inc., Kiser, Cohn & Shumaker, Inc., all of Indianapolis, and Slade & McLeish, of Evansville, made public offering on Sept. 25 of \$6,500,000 student dormitory first mortgage bonds of 1947, as follows:

\$2,500,000 2 1/4% bonds. Due Nov. 1, as follows: \$100,000 from 1951 to 1953 incl.; \$200,000 in 1954 and 1955; \$300,000, 1956; \$350,000 in 1957 and 1958, and \$400,000 in 1959 and 1960.

4,000,000 2 1/2% bonds. Due Nov. 1, as follows: \$425,000 from 1961 to 1967 incl.; \$475,000 in 1968, and \$550,000 in 1969.

All of the bonds are dated Oct. 1, 1947. Principal and interest (M-N) payable at the Indiana National Bank of Indianapolis. Legality approved by Ross, McCord, Ice & Miller of Indianapolis. The underwriters, in re-offering the bonds, priced the 2 1/4s to yield from 1.20% to 2%, according to maturity, and the

2 1/2s from 2.10% to 2.50%. With reference to the bonds, the underwriters state as follows: "In the opinion of counsel, based on the ruling of the Commissioner of Internal Revenue under date of March 14, 1947, the interest on these bonds is exempt from federal income tax, and in the opinion of counsel, the principal and interest of these bonds are exempt, under existing laws, regulations and rulings, from the intangibles tax, gross income tax, and all other taxes in the State of Indiana, except the state inheritance tax."

**IOWA****Terril, Iowa**

**Bond Offering**—E. G. Untiedt, Town Clerk, will receive sealed and open bids until 1 p.m. on Oct. 6 for the purchase of \$14,000 water works and fire station bonds. Denomination \$1,000. Due serially over a period of 16 years from the date of issue. The date of issuance of said bonds and the rate of interest to be determined after bids are received. The maturity dates of said bonds are on file with the Town Clerk. These bonds were authorized at an election held on May 28. A certified check for \$500, payable to the Town Clerk, is required.

**KANSAS****Bonner Springs, Kan.**

**Bonds Voted**—The issuance of \$90,000 reservoir bonds was approved by the voters at a recent election.

**Columbus, Kan.**

**Bond Sale Details**—In connection with the sale of the \$111,000 hospital improvement bonds to the Dunne-Israel Co., of Wichita, for \$27,000 as 1 1/2s, and \$84,000 as 1 3/4s, interest A-O, reported in our Sept. 15 issue—v. 166, p. 1099—we learn that the bonds were sold at 100.03, a net interest cost of 1.727%. The bonds are due serially from 1948 to 1959 incl.

**Holyrood School District (P. O. Holyrood), Kan.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$120,000 school bonds.

**Leoville School District (P. O. Leoville), Kan.**

**Bonds Voted**—The issuance of \$45,000 construction bonds was approved by the voters at a recent election.

**Plains School District (P. O. Plains), Kan.**

**Bonds Voted**—It is reported that the voters ratified the issuance of \$125,000 improvement bonds at a recent election.

**Rawlins County (P. O. Atwood), Kansas**

**Bond Election**—It is reported that an election will be held on Sept. 30, to have the voters pass on the issuance of \$50,000 additional County Hospital bonds. (An issue of \$150,000 bonds for the same purpose was approved recently by the voters.)

**Stockton, Kan.**

**Bond Election**—The issuance of \$77,000 water softener and treatment plant bonds will be considered by the voters at an election to be held on Oct. 7.

**Sylvan Grove School District, Kan.**  
**Bonds Not Voted**—At an election held recently an issue of \$216,000 construction bonds was not authorized by the voters.

**KENTUCKY****Kentucky Military Department**  
**Armory Corp. (P. O. Frankfort), Ky.**

**Bond Sale**—The \$250,000 3 1/2% first mortgage bonds offered Sept. 22 were purchased by a syndicate composed of the Bankers Bond Co., Almstedt Bros., Stein Bros. & Boyce, all of Louisville; W. C. Thornburgh & Co., of Cincinnati; O'Neal, Alden & Co., of Louisville; Russell & Long, of Lexington; Walter, Woody & Heimer-

dinger, Pohl & Co., Hill & Co., Weil, Roth & Irving Co., all of Cincinnati, and the Equitable Securities Corp., at 104.00, a basis of 3.261%. This was only bid for the issue. The bonds are dated April 1, 1947. Due on April 1, 1972. Subject to redemption prior to maturity in whole or in part, in inverse numerical order on any interest payment date on 30 days' published notice by payment of principal and accrued interest, plus a premium of 4%. The corporation will furnish the legal approving opinion of Stites & Stites, of Louisville.

**Owensboro, Ky.**

**Bond Election**—It is reported that a \$400,000 municipal airport bond issue will be placed on the ballot at the November general election.

**Richmond, Ky.**

**Bond Election Contemplated**—The City Council is said to have adopted a resolution calling for an ordinance to submit to the voters at the general election on Nov. 4, a \$460,000 sewer system bond issue.

**Russellville, Ky.**

**Bonds Offered to Public**—The \$159,000 coupon sewer revenue bonds that were purchased recently by Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, jointly, are being offered by the successful bidders for general investment. Denom. \$1,000. Dated July 1, 1947. Due serially, \$39,000 4 1/4% bonds from July 1, 1943 to 1959, incl., and \$120,000 3% bonds from July 1, 1949 to 1970, incl. Prin. and int. (J-J) payable at the Southern Deposit Bank, Russellville. Registerable as to principal only. These bonds are offered on a when as and if basis, subject to the approving opinion of Chapman & Cutler, of Chicago.

The \$39,000 4 1/4% bonds due July 1, 1948 to 1959, inclusive are non-callable and 3% bonds maturing July 1, 1949 to 1970, inclusive, are subject to redemption prior to maturity on any interest payment date on or after July 1, 1948 at 100 plus a premium of 1/4 of 1% for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds with a maximum call premium of 3%, in inverse order of their numbering.

**Seneca Vista (P. O. Louisville), Ky.**

**Bond Election**—At an election to be held on Nov. 4 the voters will consider the authorization of \$17,000 sewer bonds.

**Warren County, (P. O. Bowling Green), Ky.**

**Bond Sale**—The \$218,000 school building revenue bonds offered on Sept. 19, were purchased by a syndicate composed of the Bankers Bond Co., Almstedt Bros., W. L. Lyons & Co., and Stein Bros. & Boyce, all of Louisville, as 2 1/2s, at a price of 102.00, a basis of about 2.345%. The bonds are dated Nov. 1, 1946. Interest payable M-N. Due Nov. 1 as follows: \$24,000 in 1960; \$31,000 in 1961 and 1962; \$32,000 in 1963; \$33,000 in 1964 and 1965, and \$34,000 in 1966. The county will furnish the approving opinion of Skaggs, Hays & Fahey, of Louisville, to the purchaser without cost.

**LOUISIANA****East Baton Rouge Parish (P. O. Baton Rouge), La.**

**Bonds Not Sold**—The only bid received for the \$3,925,000 sewer district bonds offered Sept. 18—v. 166, p. 899—was submitted by a syndicate composed of Walter, Woody & Heimerdinger, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., Seasongood & Mayer, Fox, Reusch & Co., all of Cincinnati, A. M. Smith-Wood Co., T. J. Fiebleman & Co., D'Antoni & Co., Ernest M. Loeb Co., all of New Orleans, Commerce Union Bank, of Nashville, Kalman & Co., of St. Paul, and

McDougal & Condon, of Chicago. The offer, specifying a 3 1/4% rate, was rejected.

**Houma, La.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$875,000 power plant revenue bonds by a wide margin.

**Jefferson Parish Water Works**  
**District No. 2 (P. O. Marrero), La.**

**Bond Sale Details**—In connection with the sale of the \$200,000 public improvement bonds to a syndicate headed by Nusloch, Baudean & Smith, of New Orleans, at a net interest cost of 2.52%, reported in our Sept. 1 issue—v. 166, p. 900—we learn that the bonds were sold for a premium of \$10.00, equal to 100.005, as follows: \$72,000 maturing on Sept. 1, \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1954 incl., \$10,000 in 1955 and 1956, as 2s; \$42,000 maturing on Sept. 1, \$10,000 in 1957 and 1958; \$11,000 in 1959 and 1960, as 2 1/4s; \$47,000 maturing on Sept. 1, \$11,000 in 1961; \$12,000 from 1962 to 1964 incl., as 2 1/2s, and \$39,000 maturing on Sept. 1, \$13,000 from 1965 to 1967 incl. The entire coupon will also bear a coupon of 1% from date of issue to Sept. 1, 1948.

**Jefferson Parish Water Works**  
**District No. 3 (P. O. Marrero), La.**

**Bond Offering**—O. A. Barnet, Secretary, Board of Commissioners, will receive sealed bids until 10 a.m. on Oct. 14, for the purchase of \$112,000 not to exceed 4% interest public improvement bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1, from 1948 to 1967, inclusive. They are the bonds authorized at the Sept. 8 election. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. A certified check for \$2,500, payable to the District, is required.

**Ponchatoula, La.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$20,000 swimming pool bonds.

**Rayne, La.**

**Bond Sale**—The \$325,000 bonds offered on Sept. 1—v. 166, p. 900—were sold as follows:

\$240,000 water and electric revenue bonds, to White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.83%. Due serially from 1949 to 1977, inclusive.

85,000 bonds, made up of \$55,000 park bonds and \$30,000 airport bonds, were sold to a syndicate composed of the Equitable Securities Corp., Newman, Brown & Co., Kingsbury & Alvis, and Glas & Co., all of New Orleans, at a net interest cost of 2.438%. The \$55,000 park bonds are due serially from 1949 to 1972, inclusive, and the \$30,000 airport bonds are due from 1949 to 1962, inclusive.

The bonds are dated Oct. 1, 1947. Interest A-O. The unqualified approving opinion of Chapman & Cutler, of Chicago, to be furnished by the town.

**Webster Parish School Districts**  
(P. O. Minder), La.

**Bond Sale**—The \$144,000 bonds offered on Sept. 15—v. 166, p. 1099—were sold as follows:

\$80,000 Cotton Valley School District No. 12, sold to the Peoples Bank & Trust Co., of Minder, as 1 1/4s, paying a premium of \$25, equal to 100.031, a basis of 1.239%.

64,000 Sarepta School District No. 35, sold to Weil & Co., and Scharff & Jones, both of New Orleans, jointly, paying a premium of \$15 equal to 100.023, a net interest cost of 1.905%, as follows: for \$35,000 1 1/4s, maturing \$7,000 on Oct. 15, from 1949 to 1953 inclusive, and \$29,000 2s, maturing \$7,000 Oct. 15, from

1954 to 1956 inclusive, and \$8,000 in 1957. Interest A-O.

**MAINE****Old Orchard, Me.**

**Bond Sale**—An issue of \$50,000 2% sewer construction bonds was purchased at par, by the York National Bank, of Saco. The bonds are dated Aug. 15, 1947. Due \$3,000 from 1948 to 1957 incl., and \$4,000 from 1958 to 1962 incl. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

**MARYLAND****Baltimore, Md.**

**Bond Offering**—John J. Ghingher, City Treasurer, will receive sealed bids until noon (EST), on Oct. 1, for the purchase of \$21,200,000 bonds divided as follows: \$6,000,000 sixth airport coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$200,000 from 1953 to 1957, \$400,000 from 1958 to 1962, and \$600,000 from 1963 to 1967, incl. 5,000,000 seventh sewer coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1957, \$200,000 from 1958 to 1967, and \$250,000 from 1968 to 1977, incl. 3,000,000 fifth school coupon bonds. Dated Aug. 15, 1947. Due on Aug. 15, as follows: \$750,000 in 1956 to 1959, incl. 2,500,000 stadium coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1962, and \$150,000 from 1963 to 1972, incl. 2,000,000 school equipment coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$175,000 from 1953 to 1957, and \$225,000 from 1958 to 1962, incl. 1,500,000 recreation coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$75,000 from 1953 to 1957, \$125,000 from 1958 to 1962, and \$100,000 from 1963 to 1967, incl. 1,200,000 sixth school coupon bonds. Dated Nov. 1, 1947. Due Nov. 1, as follows: \$400,000 in 1953 to 1955, incl.

Denomination \$1,000. Registerable as to principal only. Principal and interest payable in Baltimore. Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of 1/4 of 1%. Separate bids will be received for each loan, and shall name but one rate of interest for each loan. Bids will be received for the whole or any part of the amount offered. No bid of less than par and accrued interest will be considered. The bonds will be sold subject to the approving opinion of Wood, King & Dawson, of New York City, the cost of which will be paid by the Mayor and City Council. A certified check for 2% of the par value of the bonds, payable to the Mayor and the City Council, is required.

**MASSACHUSETTS****Dedham, Mass.**

**Note Sale**—The coupon notes aggregating \$85,000, offered for sale on Sept. 23—v. 166, p. 1196—were awarded to the Norfolk County Trust Co., of Dedham, as 1s, at a price of 100.469, a basis of about 0.83%. The notes are divided as follows: \$71,000 street construction, and \$14,000 street construction. Dated Oct. 1, 1947. Due on Oct. 1, in 1948 to 1952. Interest payable A-O. Runner-up in the bidding was Whiting, Weeks & Stubbs, offering 100.234 for 1s.

**Hamilton, Mass.**

**Bond Sale**—The \$33,000 water bonds offered Sept. 22—v. 166, p. 1196—were purchased by R. L. & Co., of Boston, as 1 1/4s, at 100.63, a basis of about 1.155%. The bonds are dated Oct. 1, 1947.



Interest A-O. Due serially from 1948 to 1962 incl. The next highest bidder was Naumkeag Trust Co., Salem, for 1 1/4s, at 100.04.

#### Lexington, Mass.

**Note Sale**—An issue of \$75,000 street construction notes was purchased recently by Hornblower & Weeks, of Boston, as 1 1/4s, at 100.44, a basis of about 1.16%. The notes are dated Oct. 1, 1947. Due on Oct. 1, as follows: \$8,000 from 1948 to 1952, and \$7,000 from 1953 to 1957, incl. Runner-up in the bidding was Tyler & Co., offering 100.379 for 1 1/4s. The Second National Bank of Boston followed, offering 100.31 for 1 1/4s.

#### Lynn, Mass.

**Bond Sale**—The \$350,000 veterans housing bonds offered on Sept. 25 were purchased by the Harris Trust & Savings Bank, of Chicago, as 1 1/2s, at 101.389, a basis of 1.349%. The bonds are dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$18,000 from 1948 to 1957 inclusive, and \$17,000 from 1958 to 1967 inclusive. Principal and interest payable at the First National Bank of Boston, or at the office of the City Treasurer. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of this issue to be furnished the purchaser without charge. The second highest bidder was the First National Bank, Boston, for 1 1/2s, at 101.29.

#### Middlesex County (P. O. East Cambridge), Mass.

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Sept. 30, for the purchase at discount of \$350,000 temporary loan notes. Dated Oct. 3, 1947. Due April 14, 1948. Denomination to suit the purchaser, but no note will be smaller than \$10,000. The notes will be approved as to their legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. The notes will be delivered on or about Oct. 3, at the Second National Bank of Boston, against payment in Boston funds, and will be payable at maturity at the above bank or the Chase National Bank, New York City.

#### Mystic River Bridge Authority, Mass.

**\$27,000,000 Bond Offering Planned**—A syndicate managed by the First Boston Corp., F. S. Moseley & Co., and Tripp & Co., all of New York, is scheduled to make public offering on Oct. 1 of an issue of \$27,000,000 bridge revenue bonds. The issue will be dated Sept. 1, 1947 and mature on March 1, 1980. Proceeds of the loan will be used in the construction of a new high-level bridge across the Mystic River between cities of Charlestown and Chelsea, Mass.

#### Walpole, Mass.

**Note Offering**—Herbert W. Lewis, Town Treasurer, will receive sealed bids until 5 p.m. on Oct. 2 for the purchase of \$175,000 highway construction and sewer coupon notes. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$18,000 from 1948 to 1952, inclusive, and \$17,000 from 1953 to 1957, inclusive. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Day Trust Co., of Boston. No telephone bids will be accepted. Delivery will be made at the Day Trust Co., of Boston, against payment in Boston funds.

#### MICKIGAN

**Commerce Township Fractional Sch. Dist. No. 1 (P. O. Walled Lake), Oakland County, Mich.**

**Note Sale**—We are informed that \$80,000 tax anticipation notes were purchased recently by Watling, Lerchen & Co., of Detroit, as 1 1/4s, at a price of 100.0025, a basis of about 1.749%. Due \$40,000 on April 1, in 1948 and 1949.

#### Erin and Warren Twp., Frac. School District No. 2 (P. O. East Detroit), Mich.

**Bond Election**—The issuance of \$255,000 construction bonds will be submitted to the voters at an election to be held on Sept. 29.

#### Gaines and Argentina Townships Consolidated School District (P. O. Gaines), Mich.

**Bond Election**—An issue of \$75,000 gymnasium construction bonds was voted at a special election held on Sept. 20.

#### Fruitport Twp. Sch. Dist. No. 5 (P. O. Muskegon R. R. No. 6), Mich.

**Bond Sale**—The \$40,000 school coupon bonds offered Sept. 22, were purchased by S. R. Livingston & Co., of Detroit, as 2s, paying a price of 100.062, a basis of about 1.975%. The bonds are dated Aug. 1, 1947. Due \$8,000 on Nov. 15, from 1948 to 1952, incl. Principal and interest (M-N) payable at the Hackley Union National Bank, Muskegon.

#### Marine City and Cottreville Township Frac. Sch. Dist. No. 1, Mich.

**Bond Sale**—The \$38,000 school bonds offered on Sept. 22—v. 168, p. 1196—were purchased by H. V. Sattley & Co., of Detroit, as 1 1/4s, paying a premium of \$3.80, equal to 100.01, a basis of 1.246%. The bonds are dated June 1, 1947. Interest J-D. Due serially from 1948 to 1952 inclusive. The second highest bidder was McDonald-Moore & Co., for 1 1/2s, at 100.03.

#### Michigan (State of)

**Bond Call**—State Highway Commissioner Charles M. Ziegler reports that various State of Michigan (Lansing, Mich.), Assessment County and Township District Highway Improvement refunding bonds, totaling \$174,000, are called for payment on Nov. 1, at par and accrued interest. These bonds, with all coupons appurtenant thereto, should be presented to the paying agent as specified in the bonds on or before Nov. 1, 1947, on which date interest ceases.

#### Midland, Mich.

**Bonds Voted**—An issue of \$22,000 special assessment bonds was approved on Sept. 17 by the State Municipal Finance Commission.

#### Paw Paw, Mich.

**Bonds Voted**—At a recent election the voters approved the issuance of \$80,000 sewer system revenue bonds by a wide margin.

#### Whitehall School District (P. O. Whitehall), Mich.

**Bonds Voted**—At a recent election the voters approved the issuance of \$355,000 building bonds.

#### MINNESOTA

##### Belle Creek Township (P. O. Goodhue), Minn.

**Bond Sale Details**—In connection with the sale of the \$30,000 road and bridge bonds to the First National Bank, of Cannon Falls, as 1 1/2s, reported in our Sept. 15 issue—v. 166, p. 1100—we now learn that the bonds were sold at a price of par. Due \$3,000 from Oct. 1, 1948 to 1957, incl. Interest payable A-O.

##### Marshall County (P. O. Warren), Minn.

**Bond Sale**—The \$90,000 drainage repair bonds offered on Sept. 24 were purchased by the Allison-Williams Co., of Minneapolis, as 1.10s, paying a premium of \$31, equal to 100.034, a basis of 1.09%. The bonds are dated Sept. 1, 1947. Due on Jan. 1 as follows: \$15,000 in 1949 and 1950, and \$20,000 from 1951 to 1953 inclusive. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

#### Winona, Minn.

**Bond Election**—The City Recorder states that a special election will be held on Nov. 3, to have the voters pass on the issuance of \$200,000 municipal swimming pool construction bonds.

#### MISSISSIPPI

##### Biloxi Municipal Separate Sch. Dist., Miss.

**Bond Offering Postponed**—Due to the hurricane the opening of bids for the \$110,000 school bonds was postponed from Sept. 22 until Oct. 22. The bonds are dated Oct. 1, 1947. Denomination \$1,000. Due April 1, as follows: \$3,000 from 1948 to 1952, and \$5,000 from 1953 to 1971, incl. Bids are to be in even multiples of 1/2 of 1%. Principal and interest payable at a place to be designated by the purchaser, subject to approval of the Mayor and the Board of Councilmen. These are the bonds authorized at the election held on Aug. 5. The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. A certified check for \$2,200, payable to the District, is required.

##### Brookhaven, Miss.

**Bond Election**—At an election to be held on Oct. 13 the voters will consider the authorization of the following bonds: \$495,000 school bonds.

150,000 water works and sewage system revenue bonds.

150,000 water works and sewage system general obligation bonds.

##### Ripley, Miss.

**Bond Sale Details**—In connection with the sale of the \$30,000 water works and sanitary sewer improvement bonds to the Peoples Bank of Ripley, reported in our Sept. 8 issue—v. 166, p. 998—we now learn that the bonds were sold as follows: \$5,000 maturing \$1,000 on June 1 from 1948 to 1952 as 2s; \$5,000 maturing June 1; \$1,500 from 1953 to 1955 and \$500 in 1956 as 2 1/4s; \$4,500 maturing June 1; \$1,500 in 1957 and 1958 and \$500 in 1959 as 2 1/2s; \$10,500 maturing June 1; \$1,000 in 1959, \$1,500 from 1960 to 1962, and \$1,000 from 1963 to 1967, incl., as 2 3/4s; and \$5,000 maturing \$1,000 June 1 from 1968 to 1972 as 3s. The bonds are dated June 1, 1947. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

##### Wayne County, Bucatunna Special Consolidated School District (P. O. Bucatunna), Miss.

**Bond Sale Details**—In connection with the sale of the \$72,000 school bonds to the Max T. Allen Co., of Hazelhurst, reported in our Sept. 8 issue—v. 166, p. 998—we learn that the bonds were sold at par, and mature \$3,000 from June 1, 1948 to 1971 incl. The bonds are dated June 2, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

##### Kirkwood, Mo.

**Bond Election**—The issuance of the following bonds, totaling \$750,000, will be submitted to the voters for approval at an election scheduled for Oct. 7: \$120,000 water system, and \$630,000 sanitary sewer system bonds.

##### Marshfield, Mo.

**Bonds Voted**—At a recent election the voters approved the issuance of \$60,000 water system bonds.

##### St. Louis County (P. O. Clayton), Mo.

**Bond Sale**—The \$225,000 health center building bonds were purchased by the City National Bank & Trust Co., of Kansas City.

#### MONTANA

##### Beaverhead County School District No. 34 (P. O. Dillon), Mont.

**Bond Sale**—The \$3,500 construction bonds offered Sept. 15—v. 166, p. 1101—were purchased by the State Bank & Trust Co., of Dillon, as 2s. The bonds are dated June 15, 1947. Interest J-D.

##### Great Falls, Mont.

**Bond Election**—The City Clerk states that at the general election on Nov. 4, the voters will be

asked to pass upon the proposed issuance of \$1,300,000 sanitary and storm sewer system revenue bonds.

#### NEBRASKA

##### Crete, Neb.

**Bond Sale**—An issue of \$110,000 hospital construction bonds was purchased recently by the Wachob-Bender Corp., of Omaha, as 1 1/4s.

##### North Platte, Neb.

**Bonds Not Voted**—At an election held on Sept. 9 an issue of \$65,000 park improvement bonds did not carry.

##### Oakland School District, Neb.

**Bond Sale**—An issue of \$185,000 construction bonds was sold recently to the Robt. E. Schweser Co., of Omaha, as follows: \$30,000 maturing on Sept. 1, \$7,000 in 1949 and 1950, \$8,000 in 1951 and 1952, as 1 1/2s; \$42,000 maturing Sept. 1, \$8,000 in 1953 to 1955, \$9,000 in 1956 and 1957, as 1 1/4s; \$47,000 maturing Sept. 1, \$9,000 from 1950 to 1960, incl., \$10,000 in 1961 and 1962, as 2s; and \$66,000 maturing Sept. 1, \$10,000 in 1963 and 1964, \$11,000 in 1965 and 1966, and \$24,000 in 1967, as 2 1/4s. Dated Sept. 1, 1947. Interest M-S. Bonds maturing from 1958 to 1967, shall be optional on Sept. 1, 1957, or on any interest payment date thereafter, in inverse numerical order.

##### Scottsbluff, Neb.

**Bonds Voted**—At a recent election the voters approved the issuance of the following bonds totaling \$163,500: \$86,500 main trunk sewer line construction, and \$79,000 water works bonds.

**Bonds Defeated**—At the same time the following proposals totaling \$155,000, were voted down: \$120,000 Municipal Fire Department Building, and \$35,000 garbage disposal plant bonds.

#### NEVADA

##### Washoe County (P. O. Reno), Nevada

**Bond Sale**—The \$400,000 county hospital bonds offered Sept. 15—v. 166, p. 1101—were purchased by Halsey, Stuart & Co., and C. F. Childs & Co., of Chicago, jointly, as 1 1/4s, at 100.079, a basis of 1.742%. The bonds are dated Aug. 1, 1947. Interest J-J. Due serially from 1950 to 1967, inclusive. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, to be furnished.

##### Washoe County, Sparks Sch. Dist. No. 28 (P. O. Sparks), Nev.

**Bond Sale**—An issue of \$400,000 building bonds was purchased by the First National Bank of Nevada, of Reno, as 3s, paying a premium of \$1,586, equal to 100.396, a basis of 2.96%.

#### NEW JERSEY

##### Bergen County (P. O. Hackensack), N. J.

**Bonds Authorized**—At a meeting of the Board of County Freeholders passed on final reading an ordinance calling for the issuance of the following bonds aggregating \$1,253,000: \$1,153,000 for voting machine purchase, Bergen Pines Hospital, sewage disposal, bridges and culverts, and \$100,000 Vocational School bonds.

##### Brigantine, N. J.

**Report Issued on Default Status**—This city is listed as being in default on \$1,326,123.44 prin. and \$1,286,978.75 int. due on bonds as of June 30, 1947, in a report relating to the current financial position of New Jersey counties and municipalities, prepared by Walter R. Darby, Director, Division of Local Government, Department of Taxation and Finance.

##### Essex County (P. O. Newark), New Jersey

**Bond Sale**—Of the \$2,635,000 road, county building and alteration bonds offered on Sept. 22—v. 166, p. 1197—a syndicate composed of J. P. Morgan & Co. Inc., of N. Y., Drexel & Co., Philadel-

phia Nat'l Bank, of Philadelphia, Bramhall, Barbour & Co., of New York, Julius A. Rippel, Inc., of Newark, and Bartow Leed Co., of New York, purchased \$2,631,000 as 1.70s, at 100.156, a basis of 1.629%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1967 inclusive. The approving opinion of wood, King & Dawson, to be furnished the purchaser.

##### Hawthorne, N. J.

**Bond Offering**—George V. Grillo, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 1, for the purchase of \$40,000 not to exceed 6% interest, emergency housing coupon or registered bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1948 to 1955 incl. Redeemable as a whole or in part in the inverse order of numbers at par and accrued interest on Oct. 1, 1952. Principal and interest (A-O) payable at the Peoples National Bank of Hawthorne. Each proposal must specify in a multiple of 1/2 or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the approving opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligation of the Borough. A certified check for \$600, payable to the Borough, is required.

##### Ridgewood, N. J.

**Bonds Authorized**—The Board of Commissioners passed recently an ordinance calling for the issuance of \$299,000 water department bonds.

##### Spring Lake, N. J.

**Bond Sale**—The \$233,000 bonds offered on Sept. 8—v. 166, p. 998—were purchased by B. J. Van Ingen & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, as 1.60s, at 100.059, a basis of about 1.59%. The sale consisted of: \$142,000 street improvement bonds, which mature serially from 1948 to 1967, inclusive, and \$91,000 sewer and equipment bonds, maturing serially from 1948 to 1952 inclusive.

The bonds are dated Oct. 1, 1947. Interest A-O. The second highest bidder was Fidelity Union Trust Co., Newark, and Julius A. Rippel, Inc., jointly, for 1.65s, at 100.156.

##### Vineland, N. J.

**Bond Sale**—The \$100,000 electric light plant bonds offered Sept. 15—v. 166, p. 1101—were purchased by the Vineland National Bank & Trust Co., and the Traders' Bank & Trust Co., both of Vineland, jointly, as 1.10s, paying a price equal to 100.077, a basis of about 1.085%. The bonds are dated Oct. 1, 1947. Due from 1948 to 1957, inclusive. Interest A-O. The second highest bidder was Stroud & Co., and MacBride, Miller & Co., jointly, for 1.15s, at 100.17.

#### NEW YORK

##### Amityville, N. Y.

**Bond Election**—The issuance of \$37,000 playground bonds will be submitted to the voters at an election scheduled for Oct. 23.

##### Brookhaven and Smithtown Union Free School District No. 5 (P. O. Lake Ronkonkoma), New York

**Bond Sale**—The \$325,000 building bonds offered Sept. 22—v. 166, p. 1197—were purchased by a syndicate composed of Roosevelt & Cross, of New York, Marine Trust Co., of Buffalo, R. D. White & Co., and Vostal, Hall & Co., both of New York, as 1.70s, at 100.42, a basis of 1.65%. The bonds are dated Sept. 1, 1947. Interest M-N. Due serially from 1948 to 1967 inclusive. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser.



**Chester, Blooming Grove and Goshen, Chester Fire District (P. O. Chester), N. Y.**

**Bond Sale**—The \$10,000 fire apparatus bonds offered on Sept. 15—v. 166, p. 1101—were purchased by Geo. B. Gibbons & Co., Inc., of New York, as 140s, paying a price of 100.14, a basis of about 1.37%. Dated Sept. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. The bonds are due serially from 1948 to 1957 inclusive.

**Chester, Pottersville Water Dist. (P. O. Pottersville), N. Y.**

**Bond Sale**—The \$45,000 water system bonds offered Sept. 22—v. 166, p. 1197—were purchased by the Union Securities Corp., of New York, as 190s, at 100.14, a basis of 1.891%. The bonds are dated Sept. 15, 1947. Interest M-S. Due serially from 1948 to 1987 inclusive. The second highest bidder was Newburger, Loeb & Co., for 2.10s, at 100.95.

**Cortlandt, (P. O. Cranton-On-Hudson), N. Y.**

**Bond Sale**—The \$3,300 water main bonds offered on Sept. 15—v. 166, p. 1101—were purchased by the Peekskill National Bank & Trust Co., of Peekskill, as 14s, at a price of par. The bonds are dated Sept. 15, 1947. Interest J-D. Due serially from 1948 to 1953 inclusive.

**Harriettstown (P. O. Saranac Lake), N. Y.**

**Bond Sale**—The \$156,000 airport of 1947 bonds offered Sept. 22—v. 166, p. 1197—were purchased by the State Bank of Albany, as 120s, paying a premium of \$30.61, equal to 100.019, a basis of 1.196%. The sale consisted of \$118,000 airport of 1947 series A bonds, due serially from 1948 to 1957, inclusive, and \$38,000 airport of 1947 series B bonds, due serially from 1948 to 1957, inclusive. The bonds are dated June 15, 1947. Interest J-D. The second highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 14s, at 100.10.

**Hastings-on-Hudson, N. Y.**

**Bond Offering**—William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST), on Sept. 30, for the purchase of \$27,000 not to exceed 5% interest, street improvement, sewer system and equipment coupon or registered bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due on Oct. 1, as follows: \$4,000 in 1948; \$5,000 in 1949, and \$6,000 in 1950 to 1952. Rate of interest to be in a multiple of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the County Trust Co., Hastings-on-Hudson. The bonds will be delivered on or about Oct. 14, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for \$450, payable to the Village, is required.

**Hempstead Union Free Sch. Dist. No. 7 (P. O. Bellmore), N. Y.**

**Bond Sale**—The \$70,000 building bonds offered on Sept. 18, were purchased by the First National Bank, of Bellmore, as 140s, paying a price of 100.271, a basis of about 1.345%. The bonds are dated Jan. 1, 1948. Due on July 1, as follows: \$6,000 in 1949; \$9,000 from 1950 to 1956 inclusive, and \$1,000 in 1957. Principal and interest (J-J) payable at the First National Bank of Bellmore. The next highest bidder was the Second National Bank & Trust Co., of Hempstead, for 1.40s, at 100.035.

**Middle-town, N. Y.**

**Bond Sale**—The \$115,000 public improvement bonds offered on Sept. 22—v. 166, p. 1198—were purchased by the National Bank of Middletown, as 1s, paying a

premium of \$150, equal to 100.13, a basis of 0.95%. The bonds are dated Oct. 1, 1947. Due on Oct. 1 from 1948 to 1956 incl. Interest A-O. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost.

**New Hyde Park, N. Y.**

**Bond Offering**—Henry A. Schroeder, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 30 for the purchase of \$118,750 not to exceed 5% interest, public improvement coupon or registered bonds. Dated Sept. 15, 1947. Interest M-S. Denomination \$1,000 and one for \$750. Due on Sept. 15, as follows: \$10,750 in 1958; \$11,000 in 1949; \$12,000 in 1950 and 1951; \$13,000 in 1952; \$7,000 in 1953 to 1955; \$6,000 in 1956 and 1957; \$5,000 in 1958 to 1960, and \$6,000 in 1961 and 1962. Rate of interest to be in a multiple of 1/10th or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Chase National Bank, New York City. The bonds will be valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Oct. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,375, payable to the village, is required.

**Niskayuna Fire District No. 2, New York**

**Bond Offering**—Ellis M. Mace, District Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of \$18,500 not to exceed 5% interest coupon or registered bonds, as follows: \$13,000 series B, 1947 bonds. Denomination \$1,000. Due Sept. 15 as follows: \$2,000 in 1948 and 1949, and \$3,000 from 1950 to 1952 inclusive. 5,500 series A, 1947 bonds. Denom. \$500. Due Sept. 15 as follows: \$1,500 in 1948 and \$1,000 from 1949 to 1952 incl. Dated Sept. 15, 1947. Interest M-S. Rate of interest to be in multiples of 1/10 or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Schenectady Trust Co., of Schenectady. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Oct. 20, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$370, payable to the District, is required.

**North Hempstead Union Free School District No. 1 (P. O. Westbury), N. Y.**

**Bond Sale**—The issue of \$26,000 land purchase bonds offered Sept. 24—v. 166, p. 1198—was awarded to the Second National Bank of Hempstead, as 1s, at a price of 100.057, a basis of about 0.978%. The bonds are dated Sept. 15, 1947 and mature serially on Sept. 15 from 1948 to 1952 inclusive. Second high bid of 100.152 for 1.10s was made by the South Shore Trust Co., Rockville Centre.

**Orchard Park, Central Sch. Dist. (P. O. Orchard Park), N. Y.**

**Bonds Voted**—The District Clerk states that at an election held on Sept. 9, the voters approved the issuance of \$1,375,000 construction bonds by a two-thirds majority.

**Port Henry, N. Y.**

**Bond Sale**—The \$34,000 street improvement bonds offered Sept. 15—v. 166, p. 1102—were purchased by the Citizens National Bank, of Port Henry, as 1.20s, pay-

ing a premium of \$72.55, equal to 100.213, a basis of 1.161%. The bonds are dated Aug. 15, 1947. Due on Aug. 15 from 1948 to 1957, inclusive. Interest F-A. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser. The second highest bid for 14s, at 100.12, was that of the State Bank of Albany.

**Potsdam and Norfolk Union Free School District No. 1 (P. O. Norwood), N. Y.**

**Bond Offering**—E. J. Mulholland, District Clerk, will receive sealed bids until 3 p.m. on Oct. 15 for the purchase of \$12,400 not to exceed 2 1/2% interest, coupon or registered building bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000, one for \$1,400. Due on Nov. 1, as follows: \$1,000 from 1948 to 1952, inclusive; \$2,000 from 1953 to 1955, inclusive, and \$1,400 in 1956. The bonds are callable and redeemable at par and interest on any interest payment date prior to maturity. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. No bids will be accepted for separate maturity or at less than par value of the bonds. Principal and interest payable at the State Bank of Norwood. The bonds will be delivered at the office of the District Clerk on or about Nov. 1, 1947, and the purchaser will be notified when the bonds are ready. A certified check for \$248, payable to the district, is required.

**NORTH CAROLINA**

**Charlotte, N. C.**

**Bond Election**—The City Treasurer states that an election will be held on Oct. 28, to have the voters pass on the proposed issuance of \$2,500,000 Municipal Building bonds.

**Durham, N. C.**

**Bond Election**—The issuance of \$1,750,000 water system bonds will be submitted to the voters for approval at an election scheduled for Oct. 4.

**Graham, N. C.**

**Bond Sale**—The \$15,000 water bonds offered on Sept. 22—v. 166, p. 1198—were purchased by the National Bank of Alamanché, of Graham, paying a premium of \$5, equal to 100.033, a net interest cost of 2.162%, as follows: For \$8,000 maturing \$1,000 March 1, from 1950 to 1957, inclusive, as 2s, and \$7,000 maturing \$1,000 on March 1, 1958 to 1964, inclusive, as 2 1/4s. The bonds are dated Sept. 1, 1947. Principal and interest (M-S) payable in New York City. The second highest bidder was McDaniel Lewis & Co., for \$11,000 2 1/2s, and \$4,000 2 1/4s, at 100.031.

**Lee County (P. O. Sanford), North Carolina**

**Bonds Not Voted**—The \$50,000 county airport construction bonds were not authorized at the Sept. 16 election.

**Pitt County (P. O. Greenville), North Carolina**

**Bonds Voted**—At an election held on Sept. 16 the voters are said to have approved the issuance of \$452,000 hospital bonds.

**Winston-Salem, N. C.**

**Bond Election**—At the general election to be held on Nov. 4, the voters will be asked to pass upon the proposed issuance of \$4,000,000 water system bonds.

**NORTH DAKOTA**

**Ayr School District No. 72, N. Dak.**

**Bond Offering**—H. L. Mitchell, District Clerk, will receive sealed bids until 2 p.m. on Oct. 6 for the purchase of \$8,000 school bonds. Denomination \$500. Due \$503 on Nov. 1 from 1948 to 1963 incl. A certified check for 2% of the bid is required.

**Surrey School District No. 41, N. Dak.**

**Bond Sale**—The \$24,000 school bonds offered on Sept. 1—v. 166 Field, Richards & Co., First Cleve-

p. 902—were purchased by the Bank of North Dakota, of Bismarck. The bonds are dated July 1, 1947. Interest J-J. Due serially from 1949 to 1966 inclusive.

**OHIO**

**Cambridge, Ohio**

**Note Sale**—The \$74,000 special assessment street improvement notes offered Sept. 15—v. 166, p. 1102—were purchased by Stranahan, Harris & Co., Inc., of Toledo as 1s, paying a price equal to 100.11, a basis of about 0.94%. The bonds are dated July 1, 1947. Due on July 1, 1949. Interest payable J-J. The second highest bidder was the Provident Savings Bank & Trust Co., of Cincinnati, for 1 1/4s, at 100.03.

**Columbiana Exempted Village School District (P. O. Columbiana), Ohio**

**Bond Election**—The Superintendent of Schools states that at the general election to be held on Nov. 4, the issuance of \$335,000 site purchase and construction bonds will be submitted to the voters for approval.

**Forest, Ohio**

**Bond Sale**—The \$16,000 water works bonds offered Sept. 15—v. 166, p. 1102—were purchased by J. A. White & Co., of Cincinnati, as 1 1/2s, paying a price of 100.459, a basis of about 1.41%. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1957, inclusive. Interest A-O. The next highest bidder was Fahey, Clark & Co., for 1 1/4s, at 100.63.

**Glenmont, Ohio**

**Bond Election**—An issue of \$10,000 municipal water system bonds will be submitted for the voters' consideration at the general election on Nov. 4.

**Greens County (P. O. Xenia), Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will be asked to pass on the proposed issuance of \$950,000 county hospital bonds.

**Hamilton, Ohio**

**Bond Offering**—F. R. Buechner, City Manager, will receive sealed bids until noon (EST) on Oct. 17 for the purchase of \$1,000,000 not to exceed 3% interest first mortgage water works revenue bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1 as follows: \$30,000 from 1950 to 1953; \$35,000 from 1954 to 1956; \$40,000 in 1957 and 1958; \$50,000 from 1959 to 1963; \$60,000 from 1967 to 1970, and \$55,000 in 1971, all inclusive. Bonds maturing on Oct. 1, 1958, and thereafter are redeemable as a whole or in part in their inverse numerical order on Oct. 1, 1957, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before Oct. 1, 1961; plus a premium of 2% if called thereafter and on or before Oct. 1, 1966; and plus a premium of 1% of par if called thereafter prior to maturity. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the City Treasurer. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$25,000 payable to the City, is required.

**Kirtland Township Sch. Dist., Ohio**  
**Bond Election**—An issue of \$230,000 construction bonds will be submitted to the voters at the general election on Nov. 4.

**Lorain, Ohio**

**Bond Election**—An issue of \$750,000 harbor improvement bonds will be submitted for approval at the general election on Nov. 4.

**Mansfield, Ohio**

**Bond Sale**—The \$300,000 water works first mortgage revenue bonds offered on Sept. 15—v. 166, p. 1102—were purchased by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., First Cleve-

land Corp., both of Cleveland, and Fox, Reusch & Co., of Cincinnati, paying a premium of \$1,314, equal to 100.438, a net interest cost of 1.874%, as follows: for \$181,000 1 1/4s, maturing \$6,000 April and Oct. 1 from 1948 to 1962, and \$120,000 2s, maturing \$6,000 April and Oct. 1, from 1963 to 1972. Interest A-O.

**Maple Heights, Ohio**

**Bond Election**—The issuance of \$700,000 sewer construction bonds will be submitted to the voters at the general election to be held on Nov. 4.

**Stark County (P. O. Canton), Ohio**

**Bond Election**—The issuance of \$2,000,000 court house construction bonds will be considered by the voters at the Nov. 4 general election.

**Troy School District (P. O. Troy), Ohio**

**Bond Election**—An \$890,000 construction bond issue will be submitted to the voters at the general election to be held on Nov. 4.

**Wapakoneta, Ohio**

**Bond Election**—An issue of \$70,000 incinerator, equipment and building bonds will be submitted for approval at the general election to be held on Nov. 4.

**Youngstown, Ohio**

**Bond Sale**—The \$185,000 bonds offered on Sept. 1—v. 163, p. 902—were purchased by Halsey, Stuart & Co. Inc. as 1 1/2s, paying a price of 100.628, a basis of about 1.405%. The sale consisted of the following:

\$93,000 refunding bonds. Due \$9,000 from 1952 to 1959, inclusive.  
72,000 equipment bonds. Due from 1949 to 1954, inclusive.  
20,000 street opening and extension bonds. Due from 1949 to 1958, inclusive.  
The second highest bidder was Blair & Co., Inc., for 1 1/2s at a price of 100.54.

**OKLAHOMA**

**El Reno, Okla.**

**Bond Sale Details**—In connection with the sale of the \$372,000 bonds to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.64%, we now learn that the bonds were sold at 100.03, as follows:

\$282,000 sanitary sewer and disposal plant bonds, divided \$80,000 maturing \$20,000 in 1950 to 1953, as 1 1/4s, \$120,000 maturing \$20,000 in 1954 to 1959, as 1 1/2s, and \$82,000 maturing \$20,000 in 1960 to 1963, and \$2,000 in 1964, as 1 1/4s.  
50,000 water works bonds, divided \$20,000 maturing \$4,000 in 1950 to 1954, as 1 1/4s, \$20,000 maturing \$4,000 in 1955 to 1959, as 1 1/2s, and \$10,000 maturing \$4,000 in 1960 and 1961, and \$2,000 in 1962, as 1 1/4s.  
40,000 fire equipment bonds, divided \$15,000 maturing \$3,000 in 1950 to 1954, as 1 1/4s, \$15,000 maturing \$3,000 in 1955 to 1959, as 1 1/2s, and \$10,000 maturing \$3,000 in 1960 to 1962, and \$1,000 in 1963.

**Maysville, Okla.**

**Bond Offering**—G. F. Copeland, Town Clerk, will receive sealed bids until 2 p.m. on Oct. 3 for the purchase of \$48,500 not to exceed 6% interest bonds, as follows: \$45,000 water works bonds.  
3,500 fire dept. bonds.  
There are the bonds authorized at the election held on Sept. 9.

**Miami, Okla.**

**Bond Sale Details**—In connection with the sale of the \$651,000 bonds to a syndicate headed by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.60%, reported in our Sept. 15 issue—v. 166, p. 1103—we now learn that the bonds were sold as follows: \$405,000 water works extension and improvement bonds, divided \$62,000 maturing \$31,000



on Oct. 1 in 1950 and 1951, as 1½s, \$248,000 maturing \$31,000 Oct. 1, from 1952 to 1959 inclusive, as 1½s, and \$95,000 maturing Oct. 1, \$31,000 in 1960 and 1961, and \$33,000 in 1962, as 1½s.

\$30,000 electric light extension bonds, taking \$12,000 maturing \$6,000 Oct. 1, in 1950 and 1951, as 1½s, \$48,000 maturing \$6,000 Oct. 1, from 1952 to 1959 inclusive, as 1½s, and \$20,000 maturing Oct. 1, \$6,000 in 1960 and 1961, and \$8,000 in 1962, as 1½s.

\$50,000 fire station and equipment bonds, taking \$3,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1½s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, as 1½s, and \$19,000 maturing Oct. 1, \$4,000 in 1960 to 1962 inclusive, and \$7,000 in 1963, as 1½s.

\$55,000 park site and improvement bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1½s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, as 1½s, and \$15,000 maturing Oct. 1, \$4,000 in 1960 and 1961, and \$7,000 in 1962, as 1½s.

\$52,000 street maintenance equipment and machinery bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1½s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, inclusive, as 1½s, and \$12,000 maturing \$4,000 Oct. 1, 1960 and 1962, as 1½s.

Interest A-O.

#### Shawnee, Okla.

**Bond Election**—At an election scheduled for Oct. 7, the voters will pass on the issuance of the following bonds aggregating \$150,000: \$65,000 fire fighting equipment purchase; \$50,000 bridge construction, and \$35,000 garbage disposal bonds.

#### OREGON

**Keizer School District (P. O. Salem), Marion County, Oregon**

**Bonds Voted**—The issuance of \$75,000 construction bonds was approved by the voters at a recent election.

#### PENNSYLVANIA

**German Township Sch. Dist. (P. O. McClellandtown), Pa.**

**Bonds Not Voted**—The \$150,000 athletic stadium and improvement bonds were not approved at the election held on Sept. 9.

#### Harrisburg, Pa.

**Bonds Voted**—The Deputy Director of Finance states that at the primary election held on Sept. 9 the voters approved the issuance of \$300,000 sewer bonds.

**Mount Carmel Township Sch. Dist. (P. O. Mount Carmel), Pa.**

**Bond Sale Details**—The \$40,000 2% judgment funding bonds purchased by the Union National Bank and the First National Bank, both of Mount Carmel, jointly, as previously noted in v. 166, p. 1199, were sold at a price of par. Dated June 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1947 and 1948 and \$7,000 from 1949 to 1952 inclusive.

#### Pennsylvania (State of)

**Bond Sale**—The \$50,000,000 public building construction, series K, bonds offered on Sept. 3—v. 166, p. 1000—were purchased by a syndicate composed of Drexel & Co., First Boston Corp., Smith, Barney & Co., of New York, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, Philadelphia National Bank, of Philadelphia, Goldman, Sachs & Co., Barr Bros. & Co., both of New York, Blair & Co., Inc., Yarnall & Co., of Philadelphia, Harris, Hall & Co., of Chicago, Dick & Merle-Smith, Hemphill, Noyes & Co., both of New York, Equitable Securities Corp., Graham, Parsons & Co., of New York, Stroud & Co., of Philadelphia, Marine Trust Co., of Buffalo, Wood, Struthers & Co., of

New York, Fidelity Union Trust Co., of Newark, Green, Ellis & Anderson, of New York, E. W. Clark & Co., of Philadelphia, Seattle-First National Bank of Seattle, Bramhall, Barbour & Co., of New York.

**Trust Co. of Georgia, of Atlanta, Schmidt, Poole & Co., W. H. Newbold's Son & Co., Biddle, Whelen & Co., all of Philadelphia, Tucker, Anthony & Co., of New York, Moore, Leonard & Lynch, of Pittsburgh, Mercantile Trust Co., of Baltimore, Francis I. duPont & Co., Mackey, Dunn & Co., both of New York, Elkins, Morris & Co., of Philadelphia, F. S. Smithers & Co., of New York, Arthurs, Lestrangle & Klima, of Pittsburgh, Ellis & Co., of Cincinnati, Sheridan, Bogan Co., Wurts, Dulles & Co., Aspden, Robinson & Co., Hess & Co., all of Philadelphia, Warren W. York & Co., of Allentown, Phillips, Schmertz & Co., of Pittsburgh, and Williams R. Compton & Co., Inc., of New York, as 1½s, at 101.6899, a net interest cost of 1.27559%. The bonds are dated Oct. 1, 1947. Interest A-O. Due \$2,000,000 from Oct. 1, 1952 to 1976, incl. The purchaser will be furnished the legal opinion of Morgan, Lewis & Bockius, of Philadelphia. The second highest bidder was National City Bank, New York, Bankers Trust Co., New York, Chase National Bank, New York, First National Bank, New York, Harris Trust & Savings Bank, Chicago, and associates, for all as 1½s, at a price of 101.5399. Third best bid was an offer of 101.0849, tendered by the First National Bank of Chicago syndicate.**

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for general subscription at yields ranging from 1.80% to 1.35%, according to maturity. Coupon bonds, registerable as to principal only. Denom. \$1,000. Exempt from taxation in the Commonwealth for State and local purposes.

#### Philadelphia, Pa.

**Large Bond Retirement Under Consideration**—The City Council has under consideration six ordinances designed to retire \$17,187,900 of the city's 4% bonds. A previous announcement was to the effect that the plan was to retire \$15,000,000 of 4s, but additions were made to the list. The bonds to be redeemed with funds from the sinking fund and other sources on or before Jan. 1, 1948, follow: \$4,453,000 Series A refunding bonds, due Jan. 1, 1949; 2,456,700 Series B refunding bonds, due Jan. 1, 1949; 5,266,200 Series D refunding bonds, due Jan. 1, 1973; 1,280,000 general loan bonds, due Jan. 1, 1948-78; 1,787,700 general loan bonds, due Jan. 1, 1948-78; 950,000 general loan bonds, due Jan. 1, 1948-78; 600,000 general loan bonds, due Jan. 1, 1948-78; 393,500 general loan bonds, due Jan. 1, 1947-78.

The bonds will be payable at The Philadelphia National Bank, fiscal agent for the city, and all interest on them will cease as of Dec. 31, 1947.

**Councilmanic Loan Authorized**—The City Council on Sept. 11, passed on third reading an ordinance authorizing the creation of a Councilmanic loan of \$7,500,000, the proceeds to be used for enlargements, additions, extensions, betterments and improvements to and the acquisition of property and equipment for the Philadelphia Gas Works. The loan will be paid off in equal amounts semi-annually. The ordinance was forwarded at once to Mayor Bernard Samuel for his signature.

Sealed bids will be asked for the issue in the immediate future. No bid of less than par will be considered.

#### SOUTH CAROLINA

**Charleston School District No. 20 (P. O. Charleston), S. C.**

**Bond Election**—The issuance of \$800,000 improvement bonds will be submitted to the voters for consideration at an election scheduled for Nov. 11.

#### Florence, S. C.

**Bond Sale**—An issue of \$60,000 1½% water works system revenue bonds was purchased recently by Johnson, Lane, Space & Co., of Savannah. The bonds are dated Sept. 1, 1947. Denomination \$1,000. Due \$6,000 on Sept. 1, from 1948 to 1957 inclusive. Said bonds will be callable on Sept. 1, 1948, or on any subsequent interest payment date, as provided by the law. The bonds are approved as to legality by Huger Sinkler of Charleston.

#### Mullins, S. C.

**Bond Sale**—An issue of \$100,000 combined public utility system revenue bonds was purchased by R. S. Dickson & Co., of Charlotte, at 100.065, a net interest cost of about 2.385%, as follows: \$64,000 maturing on Aug. 1; \$4,000 from 1948 to 1953, inclusive; and \$5,000 from 1954 to 1961 inclusive, as 2½s, and \$36,000 maturing on Aug. 1, \$5,000 in 1962 and 1963; \$6,000 in 1964 and 1965, and \$7,000 in 1966 and 1967, as 2½s. Dated Aug. 1, 1947. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., of New York. Legality approved by Huger Sinkler, of Charleston.

#### SOUTH DAKOTA

##### Estelline, S. Dak.

**Bonds Voted**—An issue of \$28,000 sewer construction bonds was authorized at the election held on Sept. 9.

##### Huron, S. Dak.

**Bond Sale**—The \$146,000 airport bonds offered Sept. 15—v. 166, p. 1103—were purchased by the Milwaukee Co., of Milwaukee, as 1½s, paying a price equal to 100.106, a basis of about 1.227%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1957, incl. The next highest bidder was John Nuveen & Co., for 1½s, at 100.03.

##### Toronto, S. Dak.

**Bond Sale**—An issue of \$36,000 bonds was purchased by Gefke & Co., Inc., of Sioux Falls, divided as follows: \$24,000 water works bonds. Due \$2,000 from 1949 to 1958, inclusive and \$4,000 in 1959. 12,000 fire protection bonds. Due \$1,000 from 1949 to 1958, inclusive, and \$2,000 in 1959. The bonds are dated July 1, 1947.

#### TENNESSEE

##### Lawrenceburg, Tenn.

**Bond Offering**—P. E. Hickman, City Secretary-Treasurer, will receive sealed bids until 10 a.m. (CST) on Oct. 7 for the purchase of \$600,000 not to exceed 3% interest, electric system revenue, series 1947, bonds. Dated Sept. 1, 1947. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 in 1951 and 1952, \$18,000 in 1953, \$16,000 in 1954, \$25,000 in 1955, \$37,000 in 1956, \$38,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$41,000 in 1960, \$42,000 in 1961, \$44,000 in 1962, \$45,000 in 1963, \$46,000 in 1964, \$47,000 in 1965, and \$49,000 in 1966 and 1967. Bonds maturing on or after Sept. 1, 1958, shall be callable in inverse numerical order, upon 30 days' published notes on Sept. 1, 1955, or any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$25 per bond called Sept. 1, 1955 to March 1, 1960, inclusive, \$15 per bond called Sept. 1, 1960 to March 1, 1964, inclusive, \$5 per bond called Sept. 1, 1964, and thereafter. Rate of interest to be in multiples of ¼ of 1%. Not more than three rates of interest should be specified and there shall be no more

than one rate for any one maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds will be awarded at not less than par and accrued interest to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums, if any, will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds will be delivered at the American National Bank, Nashville. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and executed bonds, without cost to the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

##### Millington, Tenn.

**Bonds Voted**—At a recent election the voters approved the issuance of \$150,000 bonds to be used for the purpose of extending water mains and sewage lines for a veterans housing project.

##### Morristown, Tenn.

**Bond Sale**—The \$125,000 general improvement bonds offered Sept. 8—v. 166, p. 1000—were purchased by a syndicate composed of Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Fisher Hawes & Co., of Knoxville, and C. H. Little, of Jackson, paying a price equal to 100.092, a net interest cost of about 1.875%, as follows: \$80,000 bonds maturing July 1, \$15,000 in 1948; \$10,000 from 1949 to 1952; \$5,000 in 1953; \$10,000 in 1954 and 1955, as 1½s, and \$45,000 maturing July 1, \$25,000 in 1956, and \$20,000 in 1957, as 2s. Principal and interest (J-J) payable at the office of the City Recorder, or at the Central Hanover Bank & Trust Co., New York City, at the holder's option.

#### TEXAS

**Angelina County (P. O. Lufkin), Texas**

**Bond Election**—An election is contemplated to submit for the voters' authorization an issue of \$400,000 road improvement bonds.

##### Brenham, Texas

**Bond Sale**—The \$100,000 municipal airport bonds offered Sept. 15, were purchased by Dittmar & Co., of San Antonio, at a net interest cost of about 2.32%. The bonds are due \$30,000 for the first 10 years; \$20,000 the next 5 years; \$27,000 for the next 6 years, and \$23,000 the next 5 years. All bonds callable after 10 years.

**Buena Vista Independent School District, Tex.**

**Bonds Voted**—An issue of \$60,000 construction bonds was voted at an election held on Aug. 30.

##### Corpus Christi, Texas

**Bond Election**—The City Manager states that an election will be held on Oct. 4, to have the voters pass on the issuance of the following water bonds totaling \$9,550,000: \$4,800,000 tax supported, and \$4,750,000 revenue bonds.

**Corpus Christi Independent School District, Texas**

**Bond Sale**—The \$2,500,000 school house bonds offered Sept. 15—v. 166, p. 1103—were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, Lee Higginson Corp., A. C. Allyn & Co., C. F. Childs & Co., all of Chicago, Stern Bros. & Co., of Kansas City, Rauscher, Pierce & Co., of Dallas, Russ & Co., First of Texas Corp., both of San Antonio, Fox, Reusch & Co., of Cincinnati, Milton R. Underwood & Co., of Houston, Dittmar & Co., of San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a net interest cost of about 2.78%, divided as follows: \$750,000 maturing April 1, \$10,000 in 1948, \$45,000 in 1949 to 1953, \$50,000 in 1954 to 1957, \$60,000 in 1958 and 1959, \$65,000 in 1960 to 1962, as 2½s, \$405,000 maturing April 1,

\$100,000 in 1963 to 1965, \$105,000 in 1966, as 2½s, and \$1,345,000 maturing April 1, \$115,000 in 1967, \$120,000 in 1968, and \$370,000 in 1969 to 1971, as 2½s. Said bonds will be callable on and after Oct. 1, 1962. Dated Oct. 1, 1947. Interest A-O.

##### Dallas, Texas

**Bond Sale**—A syndicate composed of the National City Bank, Drexel & Co., both of New York, Trust Co. of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, Braun, Bosworth & Co., Inc., J. C. Bradford & Co., of Nashville, Provident Savings Bank & Trust Co., of Cincinnati, Ira Haupt & Co., Campbell, Phelps & Co., both of New York, First Southwest Co., of Dallas, Lyons & Shatto, of Boston, Donald MacKinnon & Co., of New York, Wurts, Dulles & Co., of Philadelphia, Neuhaus & Co., of Houston, Blewer, Heltnier & Glynn, of St. Louis, and Ginter & Co., of Cleveland, purchased on Sept. 23, the following bonds aggregating \$4,340,000, as 1.70s, offering a price of 100.05, a net interest cost of about 1.695%:

\$1,560,000 water works improvement, series No. 242 bonds.  
1,300,000 sanitary sewer and sewage disposal plant, series No. 243 bonds.  
760,000 storm sewer improvement, series No. 244 bonds.  
640,000 street opening and widening, series No. 245 bonds.  
40,000 fire station and signal system, series No. 246 bonds.  
40,000 public market construction, series No. 247 bonds.  
The bonds are dated Oct. 1, 1947. Due from Oct. 1, 1948 to 1967, inclusive. Interest A-O. The approving opinion of Chapman & Cutler, of Chicago, to be furnished the purchaser.

**Dallas County (P. O. Dallas), Texas**

**Bond Election Contemplated**—It is reported that the county officials are considering an election to have the voters pass on the issuance of \$11,000,000 road bonds.

##### El Paso, Texas

**Bond Offering**—G. R. Daniels, City Auditor, will receive sealed bids until 10 a.m. on Oct. 16, for the purchase of \$3,970,000 improvement bonds, divided as follows:

\$2,000,000 grade separation bonds. Due Dec. 1, as follows: \$56,000 in 1948; \$58,000 in 1949; \$59,000 in 1950; \$60,000 in 1951; \$61,000 in 1952; \$62,000 in 1953; \$64,000 in 1954; \$65,000 in 1955; \$66,000 in 1956; \$68,000 in 1957; \$69,000 in 1958; \$70,000 in 1959; \$72,000 in 1960; \$73,000 in 1961; \$75,000 in 1962; \$76,000 in 1963; \$78,000 in 1964; \$79,000 in 1965; \$81,000 in 1966; \$82,000 in 1967; \$84,000 in 1968; \$86,000 in 1969; \$88,000 in 1970; \$90,000 in 1971; \$92,000 in 1972; and \$93,000 in 1973 and 1974.  
1,280,000 storm sewers bonds. Due Dec. 1, as follows: \$40,000 in 1948 and 1949; \$41,000 in 1950; \$42,000 in 1951; \$43,000 in 1952; \$44,000 in 1953; \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$49,000 in 1958; \$50,000 in 1959; \$51,000 in 1960; \$52,000 in 1961; \$53,000 in 1962; \$54,000 in 1963; \$55,000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$58,000 in 1967; \$59,000 in 1968; \$60,000 in 1969; \$62,000 in 1970; \$63,000 in 1971, and \$65,000 in 1972.  
125,000 street and sanitary equipment bonds. Due on Dec. 1 as follows: \$12,000 from 1948 to 1952 incl., and \$13,000 from 1953 to 1957 incl.  
100,000 recreation equipment bonds. Due on Dec. 1, as follows: \$7,000 in 1948; \$8,000 from 1949 to 1954 incl., and \$9,000 from 1955 to 1959 incl.  
100,000 fire station building and sites bonds. Due on Dec. 1 as follows: \$3,000 from 1948



to 1955 incl., \$4,000 from 1956 to 1964 incl., and \$5,000 from 1965 to 1972 incl.

70,000 paving bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1957 incl., and \$4,000 from 1958 to 1967 incl.

69,000 fire department equipment bonds. Due on Dec. 1 as follows: \$4,000 from 1948 to 1953 incl., and \$5,000 from 1954 to 1962 incl.

50,000 grading bonds. Due on Dec. 1 as follows: \$2,000 from 1948 to 1957 incl., and \$3,000 from 1958 to 1967 incl.

48,000 park equipment bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1959 incl., and \$4,000 from 1960 to 1962 incl.

38,000 tax office equipment bonds. Due on Dec. 1 as follows: \$3,000 in 1948 and 1949; and \$4,000 from 1950 to 1957 incl.

31,000 police equipment bonds. Due on Dec. 1 as follows: \$6,000 from 1948 to 1951 incl., and \$7,000 in 1952.

30,000 airport paving bonds. Due on Dec. 1 as follows: \$2,000 from 1948 to 1962 incl. 15,000 airport equipment bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1952 incl.

14,000 engineering equipment bonds. Due on Dec. 1 as follows: \$2,000 in 1948, and \$3,000 from 1949 to 1952 incl.

Dated Dec. 1, 1947. Denomination \$1,000. Bidders are invited to name the rate of interest in multiples of  $\frac{1}{4}$  of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders must furnish the necessary proceedings papers, legal opinion and blank bonds. Bonds will be delivered as soon after Dec. 1, as they can be prepared. A certified check for 2% of the bonds bid for, is required.

#### Flavanna Independent Sch. Dist., Texas

**Bond Sale**—An issue of \$52,000 3% interest bonds was purchased recently by H. L. Shaffer & Co., of Amarillo. Dated Aug. 15, 1947. Denominations \$1,000 and \$500. Due on Aug. 15 as follows: \$1,500 in 1948; \$2,000 from 1949 to 1953, \$2,500 from 1954 to 1961, and \$3,000 from 1962 to 1968, all incl. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Gibson, Gibson & Boothman, of Austin.

#### Harris County (P. O. Houston), Texas

**Bond Sale**—The \$3,600,000 road, series C 1947 bonds offered for sale on Sept. 23—v. 166, p. 1200—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago; the Chase National Bank, and the Bankers Trust Co., both of New York; Stroud & Co., of Philadelphia, and the Central Republic Co., of Chicago, as 2.10s, at a price of 100.3499, a net interest cost of about 2.08%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1977, inclusive. Interest payable A-O. Runner-up in the bidding was a syndicate headed by the National City Bank of New York, offering a price of 100.184 for 2.10s, figuring to a net interest cost slightly higher.

**Additional Sale**—The \$1,650,000 road and bridge, series D, limited tax bonds offered for sale at the same time—v. 166, p. 1200—were awarded to Rowles & Co., and the National Bank of Commerce, both of Houston, jointly, as 1.80s, at a price of 100.057, a net interest cost of about 1.795%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1967, inclusive. Interest payable A-O. The second best bid was an offer of 100.263 for 2s, tendered by the National City Bank syndicate.

#### Hearne, Texas

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$138,000 water and sewer improvement bonds.

#### Houston, Texas

**Bond Offering Expected**—The City Council is said to have authorized the offering in the near future of the following bonds totaling \$5,000,000: \$3,000,000 sanitary sewers; \$690,000 storm sewers; \$210,000 street topping; \$750,000 permanent paving; \$300,000 Civic Center development, and \$50,000 street markers bonds.

#### Lindale Independent School District, Texas

**Bonds Voted**—At an election held on Aug. 31 an issue of \$20,000 construction bonds was authorized.

#### McAllen, Texas

**Bond Election Expected**—It is reported that the City Commissioners will call an election in the near future to have the voters pass on the proposed issuance of \$1,500,000 water plant refinancing, improvement and reserve revenue bonds.

#### Nacogdoches, Texas

**Bond Sale**—An issue of \$200,000 bonds authorized at the Sept. 16 election, was purchased by James C. Tucker & Co., of Austin, and the Stone Fort National Bank, of Nacogdoches, jointly, at par, a net interest cost of 2.73%, as follows:

\$150,000 hospital improvement bonds.  
50,000 airport improvement bonds.

#### Normangee, Tex.

**Bonds Voted**—At an election held on Aug. 30 an issue of \$50,000 sewer bonds was authorized.

#### Pecos City Housing Authority, Town of Pecos City, Texas

**Bond Offering**—Alton Hughes, Secretary Board of Commissioners, will receive bids at a public auction at 10 a.m. on Oct. 1 for the purchase of \$40,000 revenue bonds. Dated Sept. 1, 1947. Denomination \$1,000. The bonds will bear interest at the rate of 6% per annum, payable monthly beginning on Dec. 15, 1947, and on the 15th day of each calendar month thereafter, and being callable singly or in aggregate on Sept. 15, 1948 or on any calendar month thereafter.

#### South Houston, Texas

**Bond Sale**—The \$100,000 water works and sewer system revenue bonds offered Sept. 22—v. 166, p. 1200—were purchased by Emerson, Roche & Co., of Austin, and Rowles & Co., of Houston, jointly. The bonds are dated Oct. 1, 1947. Due serially from 1948 to 1970, inclusive. Principal and interest payable at the Harrisburg National Bank, Houston. The approving opinion of Vinson, Elkins, Weems & Francis, of Houston, to be furnished.

#### Wheeler, Texas

**Bond Offering**—Mayor R. H. Forrester will receive sealed bids until 6:30 p.m. on Oct. 2 for the purchase of \$15,000 not to exceed 4% interest water works system bonds. Dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$500 from 1948 to 1967, inclusive, and \$1,000 from 1968 to 1972, inclusive, optional in 10 years. Any rate or rates named must be in the multiples of  $\frac{1}{4}$  of 1%. The city will furnish the printed bonds, a copy of the proceedings, and the approving opinion of any market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser without cost. A certified check for \$300, payable to the city, is required.

#### Wichita Falls Junior College Dist., Texas

**Bond Offering**—President James B. Boren will receive sealed bids until 1 p.m. on Oct. 22 for the purchase of \$400,000 2 $\frac{1}{4}$ % school house bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$18,000 from 1948 to 1972, inclusive. Principal and interest (A-O) payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York City.

#### WASHINGTON

##### Grays Harbor County Water District No. 1 (P. O. Montesano), Wash.

**Bonds Not Voted**—The following bonds totaling \$30,000 failed to carry at the election held on Sept. 8: \$26,000 revenue, and \$4,000 general obligation bonds.

#### WEST VIRGINIA

##### Cabell County (P. O. Huntington), W. Va.

**Interest Rate**—It is now reported that the \$415,000 field house revenue bonds purchased on Sept. 15 by a syndicate headed by Walter, Woody & Heimerdinger, of Cincinnati—v. 166, p. 1200—were sold to the said group as 3s.

#### UNITED STATES

##### Federal Public Housing Authority

**Local Housing Units Schedule Note Offerings**—Sealed bids have been invited by 30 local housing authorities, the offerings of which will take place on Oct. 7, and Oct. 28, for temporary loan notes aggregating \$55,851,000. Details of these offerings are given herewith:

##### List No. I

##### Bid Opening Oct. 7, 1947

(Notes dated Oct. 28, 1947 and maturing as indicated)

Local Authority	Amount	Maturity
Tucson, Arizona	\$664,000	Nov. 9, 1948
Port Angeles, Washington	174,000	Nov. 9, 1948
Boston, Massachusetts	2,777,000	Feb. 24, 1948
Annapolis, Maryland	225,000	Nov. 9, 1948
Allentown, Pennsylvania	493,000	Nov. 9, 1948
Beaver, Pennsylvania	1,753,000	Nov. 9, 1948
Beaver, Pennsylvania	397,000	Nov. 9, 1948
Long Branch, New Jersey	448,000	Nov. 9, 1948
Washington, D. C.	5,993,000	Nov. 9, 1948
Rantoul, Illinois	359,000	Nov. 9, 1948
Columbus, Georgia	1,471,000	Nov. 9, 1948
Galveston, Texas	731,000	Nov. 9, 1948
Galveston, Texas	993,000	Nov. 9, 1948

\$16,478,000

##### List No. II

##### Bid Opening Oct. 28, 1947

(Notes dated Nov. 18, 1947 and maturing as indicated)

Local Authority	Amount	Maturity
Bakersfield, California	\$434,000	Nov. 30, 1948
Oakland, California	3,653,000	Nov. 30, 1948
Anaconda, Montana	378,000	Nov. 30, 1948
Providence, R.I.	4,482,000	Nov. 30, 1948
Chester, Pennsylvania	5,043,000	Nov. 30, 1948
Uniontown, Pennsylvania	1,980,000	Nov. 30, 1948
Buffalo, New York	1,675,000	Nov. 9, 1948
Fort Wayne, Indiana	295,000	Nov. 30, 1948
Chicago, Illinois	602,000	May 25, 1948
Detroit, Michigan	12,028,000	Nov. 30, 1948
Detroit, Michigan	2,672,000	Nov. 30, 1948
Newport News, Virginia	1,602,000	Nov. 30, 1948
Memphis, Tennessee	1,430,000	Nov. 30, 1948
Portsmouth, Virginia	1,511,000	Nov. 30, 1948
Darlington, South Carolina	208,000	Nov. 30, 1948
Corpus Christi, Texas	757,000	Nov. 30, 1948
Alexandria, Louisiana	623,000	Nov. 30, 1948

\$39,373,000

**Plan of Bidding**—The Notices of Sale will provide that proposals may be for all or any part of each series of notes and separate proposals will be required for each series where more than one series of notes are offered for sale or for each part of said notes for which a separate interest rate is bid. The issuer reserves the right to award to any bidder all or any part of the notes which such bidder offers to purchase in his proposal. Said notes will be awarded at the lowest net interest cost to the issuer under such bid or bids, and in computing such interest cost the issuer will take into consideration any premium which any bidder offers to pay. No bid for less than \$50,000 principal amount of said notes or for less than par and accrued interest will be entertained. If only a part of the notes bid for in a proposal are awarded by the issuer, the premium, if any, offered in such proposal will be prorated and said notes will be issued in denominations in the order of the lowest denomination specified in such proposal; provided, that one note may be issued in a smaller denomination than is otherwise specified.

Proposals for the purchase of Notes are required to be submitted in a bidding form approved by the issuer. Unless the bidding form required for a particular issue is set out in the formal notices of sale published elsewhere in this issue, copies of such bidding form may be obtained from the issuer or from the General Counsel, Federal Public Housing Authority, Washington, 25, D. C., or from Regional Counsel, Federal Public Housing Authority, in the cities of Boston, Massachusetts; New York City, New York; Chicago, Illinois; Atlanta, Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Washington, and Cleveland, Ohio.

#### VERMONT

##### Brandon Graded School District, Vermont

**Bond Offering**—Harry G. Webster, District Treasurer, will receive sealed bids until 8 p.m. on Oct. 8 for the purchase of \$60,000 ref. coupon bonds. Dated Nov. 1, 1947. Denom. \$1,000. Due on Nov. 1, as follows: \$2,000 from 1948 to 1967, inclusive, and \$20,000 in 1968. Bidders to name one rate of interest. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the First National Bank of Boston. The bonds will be approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No telephone bids will be accepted. Bonds will be delivered to the purchaser on or about Nov. 3, at the First National Bank of Boston, for Boston funds.

#### WISCONSIN

##### Port Washington, Wis.

**Bond Sale Details**—In connection with the sale of the \$400,000 (not \$405,000) water revenue bonds to the Wisconsin Co., of Milwaukee, reported in our Sept. 22 issue—v. 166, p. 1200—we now learn that the bonds were sold as 2s, at 99.0002, a basis of about 2.065%, and mature Oct. 1 as follows: \$13,000 in 1950 and 1951; \$14,000 from 1952 to 1954; \$15,000 in 1955 and 1956; \$16,000 from 1957 to 1959; \$17,000 in 1960 and 1961; \$18,000 in 1962 and 1963; \$19,000 in 1964 and 1965; \$20,000 from 1966 to 1968; \$21,000 in 1969 and 1970, and \$22,000 in 1971 and 1972. Callable on and after 10 years from date.

#### VIRGINIA

##### Lynchburg, Va.

**Bond Sale**—The \$1,000,000 public improvement bonds offered Sept. 15—v. 166, p. 1104—were purchased by Halsey, Stuart & Co. Inc., Northern Trust Co., of Chicago, and W. H. Morton, of New York, jointly, as 1.30s, paying a premium of \$3,099, equal to 100.3099, a net interest cost of 1.2704%. The bonds are dated Sept. 1, 1947. Due \$50,000 on Sept. 1 from 1948 to 1967, inclusive. The approving opinion of Wood, King and Dawson, of New York City, to be furnished the purchaser. The second highest bidder was Barr Bros. & Co., Wood, Struthers & Co., Schmidt, Poole & Co., and Folger, Nolan, Inc., jointly, for \$1,000,000, 1 $\frac{1}{4}$ s, at 98.91, a net interest cost of 1.2896%.

**Bonds Publicly Offered**—Halsey, Stuart & Co. Inc., and associates reoffered the bonds at prices to yield from 0.65% to 1.25% for the 1948-1961 maturities and from a dollar price of 100 to 99 $\frac{1}{2}$  for the 1962-1967 maturities.

#### WASHINGTON

##### Wapato, Wash.

**Bond Sale**—The \$10,000 general obligation bonds offered on Sept. 22 were sold to the State, as 1 $\frac{1}{2}$ s, at par.

#### WEST VIRGINIA

##### Raleigh County (P. O. Beckley), W. Va.

**Bonds Voted**—The issuance of \$350,000 airport construction bonds was approved by the voters at a recent election.

#### WISCONSIN

##### Sparta, Wis.

**Bond Sale**—The \$40,000 1 $\frac{1}{2}$ % int. public parks bonds offered Sept. 22—v. 166, p. 1200—were purchased by the First State Bank of La Crosse. The bonds are dated Feb. 1, 1945. Interest F-A. Due serially from 1948 to 1955, incl.

#### Spring Green, Wis.

**Bond Offering**—E. T. Hill, Village Clerk, will receive sealed bids until 7:30 p.m. on Oct. 1, for the purchase of \$30,000 3% water pumping station bonds. Dated Oct. 1, 1947. Interest A-O. Due on April 1 as follows: \$1,000 from 1948 to 1957, and \$2,000 from 1958 to 1967, all incl., optional on and after April 1, 1957. These are the bonds authorized at the Aug. 27 election. A certified check for 10% of the amount of bonds, payable to the Village Treasurer, is required.

## CANADA

##### Canada (Dominion of)

**Bond Sale**—An issue of \$75,000,000 three months Treasury bills was sold on Sept. 25, at an average yield of 0.409%. The bills are dated Sept. 26, 1947. Due on Dec. 26, 1947.

#### ONTARIO

##### Caledonia, Ont.

**Bond Sale**—An issue of \$150,000 village bonds was sold recently to Bell, Gouinlock & Co., of Toronto, at 99.927, a basis of about 2.755%. Dated Oct. 1, 1947. Due serially from 1948 to 1967, inclusive.

##### Gloucester Township, Ont.

**Bond Sale**—An issue of \$285,000 township bonds was purchased recently by J. F. Simard & Co., of Ottawa, at 100.287. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1967, inclusive.

#### PRINCE EDWARD ISLAND

##### Charlottetown, Prince Edward Is.

**Bond Sale**—An issue of \$169,000 improvement bonds was purchased in July by R. A. Daly & Co., of Toronto, at 102.02, a basis of about 2.865%. The bonds are due on July 2, 1967.